

Westwind Realtors Private Limited

6th Floor Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Westwind Realtors Private Limited** will be held on Tuesday, the 27th day of September 2011 at the Registered Office of the Company at 6th floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400053 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2011 and Profit and Loss account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Markand Adhikari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai as a Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place: Mumbai
Date: 13th August, 2011

Sd/-
Markand Adhikari
Chairman

Regd. Office:

Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West),
Mumbai 400053

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy must be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. Corporate members are requested to send duly certified copy of the Board resolution pursuant to section 187 of the Companies Act, 1956 authorising their representative to attend and vote at the Annual General Meeting.

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DIRECTORS' REPORT

To,

The Members,

Your Directors present the Directors Report together with the Audited statement of Accounts of the Company for the financial year ended on 31st March 2011.

Financial Results & Review of Operations:

During the year under review, there were no significant business activities. The Company has made a loss of Rs 23585/- during the year due to the expenses incurred towards Administrative and Maintenance.

Dividend:

In view of loss incurred, your Directors do not recommend any dividend for the year under review.

Director:

Mr. Markand Adhikari retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and your Board recommends for his re-appointment.

Directors Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors of your company confirm the following:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of loss of the Company for the year ended on that date.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That they have prepared the accounts for the year ended 31st March 2011 on a going concern basis.

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Auditors:

M/s. A.R Sodha & Co, Chartered Accountants, Mumbai, the Statutory Auditors of the Company holds office upto the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their re- appointment, if made would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Your Board of Directors recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, as Statutory Auditors.

Compliance Certificate:

Pursuant to the provisions of Section 383A of the Companies Act, 1956 the Company has obtained certificate on the status of compliances of the provisions of the Companies Act, 1956 from M/s. Manish Ghia & Associates, Practising Company Secretaries. The copy of the said Certificate is attached to this report.

Public Deposits:

The Company has not accepted deposits from the public during the year ended 31st March 2011, within the meaning of Section 58A and 58AA of the Companies Act, 1956.

Personnel:

During the financial year under review no employees were in receipt of remuneration exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956 and as such no statement is furnished.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

Since the Company has not commenced any business activities during the year under review, your Directors have nothing to report regarding conservation of energy and technology absorption as well as foreign earnings and outgo as per terms of requirements of clause (e) of Sub-section (1) of section 217 of the Companies Act, 1956.

The Company has not carried out any specific research activity and so no benefit has been derived from it.

Appreciation:

The Directors acknowledges with gratitude and wish to place on record, their deep appreciation of the support and co-operation received by the associates of the Company during the year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 13th August, 2011

Sd/-
Markand Adhikari
Chairman



AUDITOR'S REPORT

To the Members of Westwind Realtors Pvt. Limited

We have audited the attached Balance Sheet of Westwind Realtors Pvt. Limited, as at 31st March 2011 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

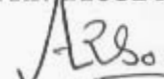
Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of account as required by law have been kept by the company so far as appears for examination of those books of accounts;
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In Our Opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011; and
 - b. in the case of the Profit and Loss Account, of the ~~Loss~~ for the year ended on that date.

For A. R. Sodha & Co.

Chartered Accountants

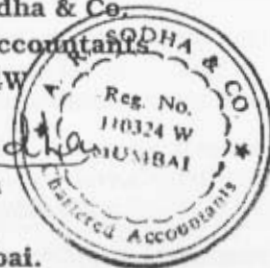
FRN 110324W


A. R. Sodha

Partner

Place: Mumbai.

Date: 13th August, 2011



ANNEXURE TO AUDITOR'S REPORT

(Annexure referred in the Auditor's report of the even date)

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate, we further report that;

1.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the fixed Assets have been physically verified by the Management during the financial year.
 - c) During the year the company has not disposed off a substantial part of its fixed assets.
2. The Company's do not have any Inventory. Accordingly Clause 4 (ii) of the Companies (Auditor's Report) Order 2003 is not applicable.
3. The company has neither granted nor taken any loans, secured or unsecured to/from companies, firm or any the other party covered in the register maintained under section 301 of the companies Act 1956. Accordingly Clause 4(iii) of Companies (Auditor's Report) 2003 is not applicable.
4. According to the information & explanation given to us, in our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase & sale of fixed Assets. We have not noted any continuing failure to correct major weakness in the internal control during the course of audit.
5. According Information and Explanations provided by the management and pursuant to Section 301 of the Companies Act, 1956 the transactions that need to be entered into a register have been duly entered.
6. As the company has not accepted any deposits from the public Clause 4(vi) of Companies (Auditor's Report) Order 2003 is not applicable.
7. The company has an internal audit system commensurate with its size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the products dealt with by the company.
9. Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty cess and other dues with the appropriate authorities.
According to the information and explanation given to us there are no dues in respect of sales tax, Income tax, custom duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
10. The company has accumulated losses which are less than 50% of its Networth at the end of financial year and it has incurred cash losses in the current financial year as well as immediately preceding such financial year.
11. The company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly clause 4(xi) of Companies (Auditor's Report) 2003 is not applicable.
12. According to information and explanations to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not chit fund, nidhi, mutual fund, societies. Accordingly clause 4(xdii) of Companies (Auditor's Report) Order 2003 is not applicable.

14. According to information and explanations given to us the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, Clause 4(xiv) of Companies (Auditor's Report) 2003 is not applicable.
15. The company has given guarantee for loans taken by its fellow subsidiary from bank or financial institutions, According to information and explanation provide to us, in our opinion the terms and conditions are not prima facie prejudicial to the interest of the Company.
16. The company has not availed any term loans accordingly Clause 4(xvi) of Companies (Auditor's Report) 2003 is not applicable
17. According to information and explanation given to us company has not raised any funds on short term basis. Accordingly Clause 4(xvii) of Companies (Auditor's Report) 2003 is not applicable.
18. Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly Clause 4(xviii) of Companies (Auditor's Report) 2003 is not applicable.
19. The company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) 2003 is not applicable.
20. The company has not raised any money by public issue during the year Accordingly Clause 4(xx) of Companies (Auditor's Report) 2003 is not applicable.
21. According to information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For A. R. Sodha & Co.

Chartered Accountants

FRN 110324W

A R Sodha



A. R. Sodha

Partner

M. No. 31878

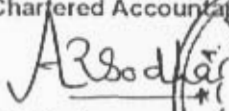



Mumbai

Dated: 13th August, 2011

WESTWIND REALTORS PRIVATE.LTD.

Balance Sheet as at 31st March, 2011

Amount in Rupees

| Particulars | Schedule | As at 31.03.2011 | As at 31.03.2010 |
|---|---|---|---|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds | | | |
| Share Capital | 1 | 10,000,000 | 10,000,000 |
| Total | | 10,000,000 | 10,000,000 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | | | |
| Gross Block | 2 | 48,948,236 | 48,948,236 |
| Less : Depreciation | | - | - |
| Net Block | | 48,948,236 | 48,948,236 |
| Current Assets, Loans and Advances | | | |
| Sundry Debtors | 3 | 920,694 | 1,213,092 |
| Cash and Bank Balances | | 18,989 | 116,802 |
| Loans and Advances | | 233,653 | 193,653 |
| | | 1,173,336 | 1,523,547 |
| Current Liabilities and Provisions | | | |
| Current Liabilities | 4 | 40,166,511 | 40,504,168 |
| Provisions | | 11,030 | - |
| | | 40,177,541 | 40,504,168 |
| Net Current Assets | | (39,004,205) | (38,980,621) |
| Profit & Loss A/c | | 55,969 | 32,384 |
| Total | | 10,000,000 | 10,000,000 |
| Notes forming part of the Accounts | 6 | | |
| As per our report of even date | | | |
| For A.R.Sodha & Co | | | |
| Chartered Accountants | | | |
|  A.R.Sodha Partner M.No.31878 FRN:110324W Place:Mumbai Dated: 13th August,2011 |  |  Gautam Adhikari Director |  Markand Adhikari Director |

WESTWIND REALTORS PRIVATE.LTD.

Profit & Loss Account for the year ended 31st March, 2011

Amount in Rupees

| Particulars | Schedule | Year ended 31.03.2011 | Year ended 31.03.2010 |
|---|----------|--------------------------|--------------------------|
| INCOME | | | |
| Other Income | | - | 584 |
| Total | | <u>-</u> | <u>584</u> |
| EXPENDITURE | | | |
| Administraive Expenses & Maintenance Expenses | 5 | 23,585 | 13,978 |
| | | <u>23,585</u> | <u>13,978</u> |
| Profit/(Loss) Before Taxation | | (23,585) | (13,394) |
| Provision for Taxation | | - | - |
| Net Profit/(Loss) after tax | | (23,585) | (13,394) |
| Balance brought forward from previous year | | (32,384) | (18,990) |
| Profit/(Loss) available for Appropriation | | (55,969) | (32,384) |
| Appropriations | | - | - |
| Balance carried to Balance Sheet | | <u>(55,969)</u> | <u>(32,384)</u> |
| Basic and Diluted EPS | | (0.02) | (0.01) |

Notes forming part of the Accounts 6

As per our report of even date

For A.R.Sodha & Co.

Chartered Accountants

A.R.Sodha
Partner
M.No:31878
FRN:110324W
Place:Mumbai,
Dated: 13th August,2011



(Signature)

Gautam Adhikari
Director

(Signature)

Markand Adhikari
Director

WESTWIND REALTORS PRIVATE.LTD.**Schedules forming part of the Accounts as at 31st March, 2011**

| Particulars | Amount in Rupees | |
|---|-----------------------------|-----------------------------|
| | As at 31.03.2011 | As at 31.03.2010 |
| SCHEDULE - 1 | | |
| SHARE CAPITAL | | |
| Authorised | | |
| 1,000,000 (1,000,000) Equity Shares of Rs.10/- each | <u>10,000,000</u> | <u>10,000,000</u> |
| Issued, Subscribed & Paid up | | |
| 1,000,000 (1,000,000) Equity Shares of Rs.10/- each (Of the above 669,600 (669,600 shares) are held by the holding company) | <u>10,000,000</u> | <u>10,000,000</u> |
| Total | <u><u>10,000,000</u></u> | <u><u>10,000,000</u></u> |

WESTWIND REALTORS PRIVATE.LTD.

SCHEDULE - 2

| Particulars | Gross Block | | Depreciation | | Net Block | |
|---------------|--------------------|-----------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
| | As at 01-Apr-10 | As at 31-Mar-11 (Deduction) | As at 01-Apr-10 (Deduction) | As at 31-Mar-11 | As at 31-Mar-11 | As at 31-Mar-10 |
| Land | 9,437,500 | - | - | - | 9,437,500 | 9,437,500 |
| Building | 39,510,736 | - | - | - | 39,510,736 | 39,510,736 |
| Total | 48,948,236 | - | - | - | 48,948,236 | 48,948,236 |
| Previous Year | 48,948,236 | - | - | - | 48,948,236 | 48,948,236 |

WESTWIND REALTORS PRIVATE.LTD.

Schedules forming part of the Accounts as at 31st March, 2011

Amount in Rupees

| Particulars | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------------|---------------------|
| SCHEDULE - 3 | | |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| A: CURRENT ASSETS | | |
| Sundry Debtors | | |
| Unsecured and considered good: | | |
| Debt outstanding over six months | 350,479 | - |
| Other Debts | 570,215 | 1,213,092 |
| [Holding company outstanding as on 31.03.2011 is Rs.570,215 /-(Rs.958,278/-) & maximum outstanding during the year is Rs.989,144/- (P.Y. Rs.958,278/-)] | | |
| | <u>920,694</u> | <u>1,213,092</u> |
| B: Cash and Bank Balances | | |
| Balance with Scheduled Banks In Current Accounts | 18,989 | 116,802 |
| | <u>18,989</u> | <u>116,802</u> |
| C : LOANS AND ADVANCES | | |
| Deposits | 233,653 | 193,653 |
| | <u>233,653</u> | <u>193,653</u> |
| Total | <u>1,173,336</u> | <u>1,523,547</u> |
| SCHEDULE - 4 | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| A: CURRENT LIABILITIES | | |
| Sundry Creditors and Other Liabilities | 251,511 | 589,168 |
| Members Contribution towards Construction | 39,915,000 | 39,915,000 |
| | <u>40,166,511</u> | <u>40,504,168</u> |
| B: PROVISIONS | | |
| Expenses | 11,030 | - |
| | <u>11,030</u> | <u>-</u> |
| Total | <u>40,177,541</u> | <u>40,504,168</u> |

WESTWIND REALTORS PRIVATE.LTD.

Schedules forming part of the Accounts as at 31st March, 2011

Amount in Rupees

| Particulars | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------------|---------------------|
| SCHEDULE - 5 ADMINISTRATIVE EXPENSES | | |
| Bank Charges | 1,053 | 2,948 |
| Audit fees | 11,030 | 11,030 |
| Repairs & Maintenance | 7,002 | - |
| Roc Charges | 4,500 | - |
| Total | <u>23,585</u> | <u>13,978</u> |

WESTWIND REALTORS PVT.LTD

SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

Schedule - 6

A. ACCOUNTING POLICIES:-

1. GENERAL:-

- a. The financial statement have been prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money and on accounting principles of going concerns. All income and expenditure having a material bearing on the financial statement are recognised on accrual basis.
- b. Accounting policies not specifically referred to otherwise, are consistent and are in consonance with generally accepted principles.

2. FIXED ASSETS:-

In terms of Articles of Association, the shareholders holding specified number of shares and contributing interest free contribution towards the construction cost of the building is entitled to use, sub-let, exploit or transfer the specified class of premises allotted to them as per their shareholding.

In view of this typical nature of entity, though the company is technical / legal owner of the property, the shareholders are the beneficial owners of the areas allotted to them in proportion to their shareholding.

In the back drop of above and keeping in view the generally accepted accounting principle, fixed assets are stated at cost of acquisition and (direct/indirect) incidental cost incurred to bring them into their present location and condition.

3. DEPRECIATION:-

Company is not providing depreciation on building, being constructed out of construction contribution from members in accordance with the terms of Articles of Association.

4. REVENUE RECONITION:-

Revenue is recognised by the Company when accrual of revenue has been established and no uncertainty as regards to consideration exists.

Property tax & other expenses incurred & recoverable from the members in full are recognised as recoverable from the members

5. TAXES ON INCOME:-

Income tax provision for the year has been made according to the provision of Income tax Act,1961.

Deferred Tax is recognised for the timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted on the balance sheet date. Deferred taxes assets are recognised and carried forward only if there is reasonable/virtual certainty of its realisation.

Notes To Accounts

1. During the year members have paid their share of property tax directly
2. Additional information pursuant to the provision of paragraphs 4 of part II of schedule VI to the Companies Act, 1956 to the extent applicable is as under.

• **Payment to Auditors**

| Particulars | For the year ended on | |
|------------------------------------|-----------------------|-----------|
| | 31-3-2011 | 31-3-2010 |
| Audit Fees (including Service Tax) | 11,030/- | 11,030/- |

3. In the opinion of the Directors of the Company, the current assets and loans & advances have a value on realisation in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.
4. Balance of sundry debtors, creditors, loans, advances and other balances are as per books of account and are subject to confirmation and reconciliation, if any.
5. Figures have been rounded off to the nearest Rupee and previous year's figures have been regrouped, rearranged and recasted, whenever necessary.

FOR A. R. SODHA & CO.
CHARTERED ACCOUNTANTS

A.R. Sodha

A.R. Sodha

Partner



For Westwind Relators Pvt.Ltd

Gautam Adhikari

Gautam Adhikari

Director

Markand Adhikari

Markand Adhikari

Director

M.No.31878

FRN:110324

Date : 13th August,2011

Place : Mumbai

WESTWIND REALTORS PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 Registration Details

| | | | |
|--------------------|-----------|------------|----|
| Registration No. | 074852 | State Code | 11 |
| Balance Sheet Date | 31-Mar-11 | | |

2 Capital raised during the year

(Rs. in Thousands)

| | | | |
|--------------|-----|-------------------|-----|
| Public Issue | Nil | Right Issue | Nil |
| Bonus Issue | Nil | Private Placement | Nil |

3 Position of Mobilisation and Deployment of Funds

(Rs. in Thousands)

| | | | |
|-------------------|--------|--------------|--------|
| Total Liabilities | 10,000 | Total Assets | 10,000 |
|-------------------|--------|--------------|--------|

Source of Funds

| | | | |
|-----------------|--------|-------------------|------|
| Paid up Capital | 10,000 | Reserve & Surplus | (56) |
| Secured Loans | Nil | Unsecured Loans | Nil |

Application of Funds

| | | | |
|------------------------|----------|-------------------|-----|
| Net Fixed Assets | 48,948 | Investments | Nil |
| Net Current Assets | (39,004) | Misc. Expenditure | Nil |
| Pre operative expenses | Nil | | |

4 Performance of Company

(Rs. in Thousands)

| | | | |
|-------------------------|--------|-------------------|------|
| Turnover | Nil | Total Expenditure | 24 |
| Profit before Tax | (24) | Profit after Tax | (24) |
| Earning per Share (Rs.) | (0.02) | Dividend Rate % | Nil |

5 Generic Names of Three Principal Product/Services of Company

(as per Monetary terms)

| | | | |
|-----------------------|-----|-----------|-----|
| Product Description : | N.A | Item Code | N.A |
|-----------------------|-----|-----------|-----|

As per our report of even date

For & on behalf of the Board

For WESTWIND REALTORS PVT. LTD

Sd/-
Gautam Adhikari
Director

Sd/-
Markand Adhikari
Director

Mumbai, 13th August, 2011