

WESTERN PROJECTS LIMITED DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

PARTICULARS		(Figures in Laos)	
	Year ended	Year ended	Year ended
Profit/(loss) before Depreciation	31,03,408	31,03,07	209,405
Less : Depreciation	(67575)		(104)
Provision for Taxation & Write off	(148886)	(41879)	
Profit (Loss) after tax and depreciation	(216461)	167422	
Balance as per last account	1805128	1637706	
Balance Carried to Balance Sheet	1588667	1805128	

DIVIDEND

In order to conserve the resources your Directors do not recommend any dividend for the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTFLOWS

The Company has no activities involving conservation of energy or technology absorption. There was no foreign exchange transaction during the year.

PROSPECTS

It is expected that in the coming year there will be improvement in overall performance of the Company.

DIRECTORS

Mr. Vishal J. Shah retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by sub-section (2AA) of Section 217 of the Companies Act, 1956, Directors state:

- That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

AUDITORS

M/s. Akhileshwar Prasad & Co, Chartered Accountants, retiring at the ensuing Annual General Meeting, being eligible offer themselves for re-appointment.

EMPLOYEES

None of the Complyees is covered under the Rules framed U/s. 217(2A) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

Pursuant to the provisions of Companies (Compliance Certificate) Rules, 2000 the Compliance Certificate issued by Company Secretaries, Kolkata is annexed herewith.

Place : Kolkata

Date : 25.08.2008

Regd. Office :

1/1A, Biplabi Anukul Chandra Street,

5th Floor, Room No. 5G,

Kolkata- 700 072

For and on behalf of the Board

Sd/-

(DINESH MEHTA)

Chairman

A REPORT ON CORPORATE GOVERNANCE

The key elements in corporate governance are transparency, disclosure, supervision and internal controls, risk management, internal and external communications, and high standards of safety, health, accounting fidelity, product and service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

The following is a report on the status and progress on major aspects of corporate governance. In many, the compliance is ahead of the statutory requirements.

1. BOARD OF DIRECTORS

Composition - The Board has 4 Directors comprising eminent persons from various disciplines like Finance, Law, business management, Stock market operation and Capital Market regulation.

2. REMUNERATION TO DIRECTORS

No remuneration is not paid to any director of the company and sitting fee for Board Meeting is waived.

3. SHARE HOLDERS GRIEVANCE COMMITTEE

The Committee consist of 2 Directors namely Dinesh Mehta and Vishal J. Shah and approves share transfer and redresses all complaints from Shareholders. It meets within fortnight of receipt of transfer or complaints.

4. ANNUAL GENERAL MEETINGS

The meetings are held at Registered Office of the Company and during last three years such meetings were held on 30.09.2005, 27.09.2006 and 29.09.2007.

5. DISCLOSURES

Related party transaction are disclosed in the notes to account forming part of Annual Report. There are no non-compliance by the Company on any matter related to Capital markets. No penalty has been imposed by Stock Exchange, SEBI or any Statutory Authority or any matter relating to Capital Markets.

6. MEANS OF COMMUNICATION

The Company with fewer members ensures that quarterly results and other information are circulated to all members and stock exchanges. Members of public are also provided with details on request.

7. GENERAL SHAREHOLDER INFORMATION

AGM Details	: 30.09.2008 at Register office at 11.00 A.M.
Financial Calender	: 1 st April to 31 st March.
Book Closure	: 24.09.2008 to 30.09.2008.
Dividend Payment	: Nil
Listing of Stock Exchanges	: Kolkata, Listing fee for 2007-2008 has been paid.
Item Code	: Calcutta Stock Exchange- 33037

Market price Data at the Stock Exchange, Calcutta for the year 2007-2008 is given below:

There was no trading in shares of the Company during Financial Year 2007-2008

Registrar & Transfer Agent : S.K. Computers,
34/1A, Sudhir Chatterjee Street,
Kolkata - 700 006.

Distribution of Stockholding : Resident Individuals 320642 Shares (67.27%)
Bodies Corporate 156040 Shares (32.73%)
476682 Shares 100%

Dematerialisation of Share : CDSL.

Correspondence with Company : Registered Office at 1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G, Kolkata - 700 072

Nomination facility : Available at Registered Office

Registered Office

Place : Kolkata
Date : 25.08.2008
Regd. Office :
1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G,
Kolkata - 700 072

For and on behalf of the Board

Sd/-
(DINESH MEHTA)
Chairman

AUDITORS' REPORT

**TO THE MEMBERS,
OF WESTERN PROJECT LIMITED**

1. We have audited the attached Balance Sheet of WESTERN PROJECT LIMITED as at 31st March, 2008 and also 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.
2. We 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.
3. 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, 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.
 - v. On the basis of written representations received from the directors, as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



vi. 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, 2008; and
- b) in the case of Profit and Loss Account, of the loss for the year ended on that date.

For AKHILESHWAR PRASAD & CO
Chartered Accountants



(D. GHOSH)

Partner

Mem No - 057317

Place : Kolkata

Dated: 25th August, 2008



ANNEXURE TO THE AUDITOR'S REPORT
REFERRED TO IN OUR REPORT OF EVEN DATE TO THE
MEMBERS OF WESTERN PROJECT LIMITED.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any fixed assets which may affect the going concern status of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The company has not granted any loans secured or unsecured to companies firm, other parties covered in the registered maintained under section 301 of Companies Act, 1956. Accordingly, the provisions of clause (iii) (b), (c) & (d) of the order are not applicable.
- (b) The Company has not taken any advance from any firm covered in the register maintained under Section 301 of the Companies Act.
- (iv) In Our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



- (v) (a) We are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) There were no transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party during the year.
- (vi) The Company has not accepted any deposits from the public within the meaning of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- (vii) *In our opinion, the company has an internal audit system commensurate with the size and nature of its business.*
- (viii) As the Company is not a manufacturing Company, maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable.
- (ix) (a) The 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, service tax custom duty, excise duty, cess and any other statutory dues with the appropriate authority.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March, 2008 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of dispute.
- (x) The Company does not have accumulated losses at the end of financial year but it has incurred cash losses during the current financial year.
- (xi) The company has not taken any loans and advances from any financial institution, and hence this para of the report is not applicable.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



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REFERRED TO IN OUR REPORT OF EVEN DATE TO THE
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- (iv) In Our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



- (v) (a) We are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
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- (xiii) The company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Order, are not applicable to the company.
- (xiv) The Company is dealing in or trading in shares, securities, and other investments and in our opinion proper records have been maintained.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loan and hence requirement of reporting regarding application of term loan does not arise.
- (xvii) On an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) During the period covered by our audit report, the company has not issued any debentures.
- (xx) The company had not raised any money by way of public issues during the financial year under audit.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For AKHILESHWAR PRASAD & CO.
Chartered Accountants

(D. GHOSH)
Partner
Mem. No. 057317
Kolkata
Dated: 25.08.2008



WESTERN PROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2008

Schedule	As at 31.03.2008		As at 31.03.2007	
	Rs.	P.	Rs.	P.
SOURCES OF FUNDS :				
Shareholder's Fund:				
Share Capital	1	4,766,820.00		4,766,820.00
Reserves & Surplus	2	24,247,419.88		24,463,881.36
		<u>29,014,239.88</u>		<u>29,230,701.36</u>
APPLICATION OF FUNDS :				
Fixed Assets :	3			
Gross Block		5,065.00		5,065.00
Less: Depreciation		4,421.05		4,421.05
Net Block		<u>643.95</u>		<u>643.95</u>
Investments	4	26,200,000.00		26,200,000.00
Current Assets, Loans & Advances :				
Current Assets:	5	547,000.00		547,000.00
Stock of Shares	6	78,860.00		78,860.00
Sundry Debtors	7	2,582,485.02		2,581,530.30
Cash & Bank Balances	8	26,407.91		391,324.11
Loans & Advances		<u>3,236,752.93</u>		<u>3,698,714.41</u>
Less: Current Liabilities & Provisions	9	777,025.12		1,022,525.12
NET CURRENT ASSETS		<u>2,459,727.81</u>		<u>2,676,189.29</u>
Deferred Tax Assets (Net)		353,866.12		353,866.12
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)				
Preliminary Expenses				
		<u>29,014,239.88</u>		<u>29,230,701.36</u>

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

In terms of our report of even date
For AKHILESHWAR PRASAD & CO.
Chartered Accountants

(D.GHOSH)
Partner
Mem. No. 657317
Kolkata.
Dated: August 25, 2008



FOR WESTERN PROJECTS LIMITED

Dinesh Deb
Directors

WESTERN PROJECTS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

		For the year ended 31.03.2008		For the year ended 31.03.2007	
		Rs.	P.	Rs.	P.
INCOME					
Interest on Income Tax Refund					314,355.00
Excess Provision written back					414.00
Closing stock of shares					547,000.00
			547,000.00		547,000.00
			547,000.00		861,769.00
EXPENDITURE					
Opening Stock of Shares			547,000.00		547,000.00
Administrative & Other Expenses					105,363.72
Depreciation		10	67,575.28		104.05
			614,575.28		652,467.77
PROFIT/(LOSS) BEFORE TAXATION			(67,575.28)		209,301.23
Less: <u>Provision for tax</u>					
Current					27,204.12
Add: Deferred Tax					25.12
PROFIT/(LOSS) AFTER TAXATION			(67,575.28)		182,122.23
Less: Income Tax for earlier year written off			-148,886.20		14,700.00
Add: Balance brought forward from previous year					
Balance carried to Balance Sheet			1,805,128.00		1,637,705.77
Earning Per Share			1,588,666.52		1,805,128.00
Basic			(0.14)		0.44

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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Terms of our report of even date FOR WESTERN PROJECTS LIMITED

or AKHILESHWAR PRASAD & CO.
Chartered Accountants

[Signature]

(AGHOSH)

Mem. No. 057317

Partner

Kolkata

Dated: August 25, 2008



FOR WESTERN PROJECTS LIMITED

[Signature]

Director & Authorized Signatory

Directors

WESTERN PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

	For the year ended 31.03.2008 Rs.	For the year ended 31.03.2007 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax	(67,575.28)	209,301.23
<u>Adjustment for:</u>		
Depreciation	-	104.05
Sundry balances written off	-	21,000.00
Interest on Loan	-	-
Preliminary Expenses written off	0	-
Provision for NPA	0	-
Excess Provision written back	-	(414)
NPA Recovered	0	-
Operating Profit before Working Capital changes	(67,575.28)	229,991.28
<u>Adjustment for:</u>		
Loans and Advances	362,916.2	1,759,209.00
Debtors	0.00	809,845.00
Sundry Creditors	(245,500.00)	(957,920.00)
Cash Generated from Operations	49,840.92	1,841,125.28
Less: Direct Taxes (Paid) / Refund	(148,886.20)	(56,286.00)
NET CASHFLOW FROM OPERATING ACTIVITIES	(99,045.28)	1,784,839
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	-	-
Sale of Motor Car	-	-
NPA Recovered	-	-
NET CASHFLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loan Taken/(Paid)	-	(531,504.27)
Interest Paid	-	-
NET CASHFLOW FROM FINANCING ACTIVITIES	-	(531,504.27)
Net increase / (decrease) in Cash and Cash equivalent	(99,045)	1,253,335
Add: Cash and Cash equivalent (Opening Balance)	2,681,530.30	1,428,195.29
Cash and Cash equivalent (Closing Balance)	2,582,485.02	2,681,530.30

In terms of our report of even date

For **AKHILESHWAR PRASAD & CO.**
Chartered Accountants

(D.GHOSH)

Partner

Mem. No. 057317

Kolkata

Dated: August 25, 2007

FOR **WESTERN PROJECTS LIMITED**

Director / Authorized Signatory

FOR **WESTERN PROJECTS LIMITED**

Director / Authorized Signatory

Directors



WESTERN PROJECTS LIMITED

(Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2008)

SCHEDULE - '1'

SHARE CAPITAL

Authorised:

5,00,000 (5,00,000) Equity Shares of Rs. 10/- each.

	As at 31.03.2008	As at 31.03.2007
	Rs.	P Rs.
	5,000,000.00	5,000,000.00

Issued, Subscribed & Paid up :

476682 (476682) Equity Shares of
Rs. 10/- each fully paid up

4,766,820.00	4,766,820.00
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(Out of the above, 236682 Equity
Shares have been issued pursuant to
scheme of amalgamation of Parag
Vyapaar Pvt. Ltd. and Wolf Wood
Vinimay Pvt. Ltd. with the Company)

4,766,820.00	4,766,820.00
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SCHEDULE - '2'

RESERVES & SURPLUS

Capital Reserve

22,206,051.36	22,206,051.36
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Special Reserve

Transferred from P/L a/c.

452,702.00	452,702.00
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Profit & Loss Account

1,588,666.52	1,805,128.00
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24,247,419.88	24,463,881.36
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SCHEDULE "3"

Fixed Assets - At Cost

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2007	Addition during the year	As at 31.03.2008	Upto 31.03.2007	For the year	Upto 31.03.2008	As at 31.03.2008	As at 31.03.2007	
	Rs.	P.	Rs.	Rs.	P.	Rs.	Rs.	P.	Rs.
ce Equipment	5065.00	-	5065.00	4421.05	0.00	4421.05	643.95	-	643.95
il	5065.00	-	5065.00	4421.05	0.00	4421.05	643.95	-	643.95
ious year	5065.00	-	5065.00	4196.00	121.00	4317.00	-	-	748.00



PROJECTS LIMITED

Annexed to and forming part of the Balance Sheet as at 31st March 2008

SCHEDULE '4'

INVESTMENTS

(Other than trade, Valued at cost)

NAME OF THE COMPANY	Face Value	As at 31.03.2008		As at 31.3.2007	
		Qty.	Cost	Qty.	Cost
<u>UNQUOTED:</u>					
<u>FULLY PAID-UP EQUITY SHARES:</u>					
Aravali merchant Pvt. Ltd.	10/-	26,20,000	26200000.00	26,20,000	26200000.00
			<u>26,200,000.00</u>		<u>26,200,000.00</u>

SCHEDULE '5'

STOCK OF SHARES

NAME OF THE COMPANY	Face Value	As at 31.3.2008		As at 31.3.2007	
		Qty. In Nos.	Value Rs. P.	Qty. In Nos.	Value Rs. P.
<u>QUOTED: (At lower of cost and market value)</u>					
<u>Fully paid up Equity Shares:</u>					
Danta Vyapar Kendra Ltd.	10/-	54700	547000.00	54700	547000.00
Total			<u>547000.00</u>		<u>547000.00</u>



WESTERN PROJECTS LIMITED

(Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2008)

	31.03.2008		31.03.2007	
	Rs.	P.	Rs.	P.
SCHEDULE - '6'				
SUNDRY DEBTORS				
(Unsecured, Considered Good)				
Debts due for more than six months		78,850.00		78,850.00
		<u>78,850.00</u>		<u>78,850.00</u>

SCHEDULE - '7'
CASH AND BANK BALANCES

Cash in hand		168,565.71		168,245.71
(As certified by the management)				
Balance with Scheduled Banks				
in Current Account		2,413,819.31		2,513,284.59
		<u>2,582,485.02</u>		<u>2,681,530.30</u>

SCHEDULE - '8'
LOANS AND ADVANCES

Advances

(Recoverable in cash or in kind or for value to be received)

Prepaid Expenses		437.91		437.91
Deposits		1,000.00		1,000.00
Self Assessment & TDS				314,940.20
Income Tax Refund receivable		26,970.00		74,946.00
		<u>28,407.91</u>		<u>391,324.11</u>

SCHEDULE - '9'
CURRENT LIABILITIES & PROVISIONS:

Current Liabilities:

Sundry Creditors				
for Goods		729,345.00		729,345.00
" Expenses		20,476.00		13,476.00
" Others				11,500.00
		<u>749,821.00</u>		<u>754,321.00</u>

Provisions:

For Taxation		27,204.12		268,204.12
		<u>777,025.12</u>		<u>1,022,525.12</u>



WESTERN PROJECTS LIMITED

(Schedules annexed to and forming part of the Profit & loss Account for the year ended on
31st March, 2008)

	For the year ended 31.3.2008		For the year ended 31.3.2007	
	Rs.	P.	Rs.	P.
SCHEDULE - '10'				
ADMINISTRATIVE & OTHER EXPENSES				
Printing & Stationery		850.00		200.00
General Expenses				11,500.00
Auditors remuneration				
Audit Fees		7,000.00		6,742.00
Filing Fees		7,055.00		4,528.00
Professional tax		2,500.00		2,500.00
Advertisement		5,249.00		4,531.00
Legal and Professional Fees		15,495.00		11,500.00
Trade Licence Fees		550.00		3,350.00
Listing Fees		10,500.00		10,500.00
Bank Charges		5,444.28		16,104.72
Depository Fees		12,921.00		12,908.00
Sundry balances written off				21,000.00
		67,575.28		105,363.72



WESTERN PROJECT LTD.

(Annexed to and forming part of the Accounts for the year ended 31st March, 2008)

SCHEDULE - "11"

ACCOUNTING POLICES AND NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES

a. The financial Statements are prepared under historical cost convention in accordance with generally Accepted Accounting Principles and on the accrual basis of accounting and comply with Non Banking Financial Companies (Reserve Bank) Directions 1998 issued by the Reserve Bank of India so far as not inconsistent with the provisions of Companies Act, 1956.

b. Recognition of Income & Expenditure:

All Income & Expenditures are accounted for an accrual basis except dividend on shares which is accounted for as and when received.

c. Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation.

d. Depreciation:

Depreciation has been provided on assets on written down value method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

e. Impairment

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(ii) After Impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there is no impairment.



f. Intangible Assets

The carrying value of intangible assets is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

g. Valuation of Stock of Shares:

Stock of quoted shares is valued at lower of cost or market value.

h. Investments:

- i) All investments classified as "Long Term" are valued in accordance with the Accounting Standard 13 issued by the Institute of Chartered Accountants of India. Accordingly,
 - Investments are carried at cost.
 - Diminution in the value is provided for other than temporary in nature and appreciation ignored.
- ii) Brokerage paid for acquisition of securities and expenses incurred on getting the securities transferred in Company's name are added to the cost.

i. Taxation:

Current Tax:

Provision for Current Tax is made on estimate basis on the result for the year at current rates of tax in accordance with the Income Tax Act, 1961.

Deferred Tax:

Deferred Tax is recognized subject to consideration of prudence, on timing differences. Deferred Tax assets are not recognized unless there is virtual 'certainty' that sufficient future taxable income will be available against which such deferred tax asset will be realized.

Fringe Benefit Tax

Fringe Benefit tax is calculated as per the provisions of the Income Tax Act, 1961.



2. Notes on Accounts

Arranged wherever necessary.

- a) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 (IA) of Reserve Bank of India Act, 1934 (2 of 1934) and the said application has been rejected by them.

Appeal by the company, with the Appellate Authority for NBFC registration, Ministry of Finance, Government of India against rejection of the company's application for certificate of registration by the Reserve Bank of India has since been dismissed vide its order dated 2nd August, 2002. Necessary steps are being taken by the company to change the object clause of its Memorandum of Association. Pending this accounts have been prepared on the basis of going concern.

b) Segment Reprting

Since the company is operating in a single line of business, no segment Reporting is reported as defined by Accounting Standard (AS - 17) - "Segment Reporting" issued by the Institute of Chartered Accountant of India.

- c) Previous year's figures have been regrouped or rearranged wherever necessary.

Signature to Schedule 1 to 11

In terms of our report of even date

For AKILESHWAR PRASAD & CO.

Chartered Accountants



(D. GHOSH)

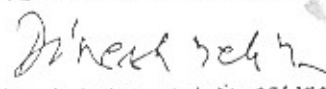
Partner

Kolkata

Dated: 25.08.2008

FOR WESTERN PROJECTS LIMITED





Directors



WESTERN PROJECTS LIMITED

Balance Sheet Abstract and Company's General Business Profile
(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956.)

1. REGISTRATION DETAIL

Registration No.	34792
Balance Sheet Date	31.3.2008
State Code	21

2. CAPITAL RAISED DURING THE YEAR (Figures in thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Capital Surplus	NIL		

3. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Figures in Thousand)

Total Liabilities	29014	Total Assets	29014
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Sources of Funds

Paid up Capital	4767	Reserves & Surplus	24247
Secured Loan	NIL	Unsecured Loan	NIL

Application of Funds

Net Fixed Assets	1	Investments	26200
Net Current Assets	2460	Miscellaneous Expenditure	NIL
Accumulated Losses	NIL	Deferred Tax Assets	354


4. PERFORMANCE OF COMPANY (Figures in Thousand)

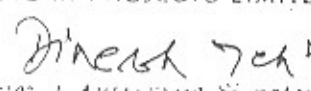
Total Income	547	Total Expenditure	615
Profit/(Loss) before tax	(68)	Profit/(Loss) after tax	(68)
Earning per Share (in Rs.)	(0.14)	Dividend Rate %	NIL

5. GENERIC NAMES OF PRINCIPAL PRODUCT/SERVICE OF COMPANY

Item Code No.	NOT APPLICABLE	FOR WESTERN PROJECTS LIMITED	FOR WESTERN PROJECTS LIMITED
Product Description	NOT APPLICABLE		

Kolkata,
Dated: August 25, 2008


Director


Director

