

11th ANNUAL REPORT

2018 – 2019

WEST LEISURE RESORTS LIMITED

West Leisure Resorts Limited

Regd. Off.: Office No. 802, Floor-8, Plot-213, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai-400021

Tel. No.: 022- 22837614

E-mail Id: ho@hawcoindia.com

CIN No.: L55101MH2008PLC177941

Website: www.westleisureresort.co.in

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of members of West Leisure Resorts Limited will be held at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400 020 on Thursday, the 12th September, 2019 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Ms Seema Arora (DIN: 06849038) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mr Vimal Chand Kothari (DIN – 00056003) as an Independent Director of the Company, for a further period of five years w.e.f. 1.10.2019, be and is hereby approved.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mr Manekchand Panda (DIN – 00015759) as an Independent Director of the Company, for a further period of five years w.e.f. 1.10.2019, be and is hereby approved.”

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company.

Proxies, in order to be effective, must be delivered / deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2019 to 12th September, 2019 for determining names of members eligible for dividend, if declared.
4. A Corporate member intending to send its authorized representative to attend the meeting is requested to send to the Company a certified true copy of its Board's Resolution authorizing its representative to attend and vote on its behalf at the meeting, in advance.
5. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant (DPs) or Link Intime India Private Limited (RTA) of the Company.
6. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DPs or the RTA directly.
7. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 9th August, 2019.
8. A person, whose name is recorded in the register of members as on the cut-off date i.e. 06.09.2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share of the paid-up equity capital of the Company as on the said date.
9. **VOTING THROUGH ELECTRONIC MEANS:**
 - I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.
 - III. A Member who has cast its vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast its vote again.

- IV. The remote e-voting period commences on Monday, 9th September, 2019 (9.00 am) and ends on Wednesday, 11th September, 2019 (5.00 p.m.). During this period, members, holding shares as on the cut-off date of 06.09.2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:

- a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- b) Click on Shareholder – Login
- c) Enter User ID and Password: -

Your User ID details are as per below:

Shares held in Demat / Physical	Your User ID is:
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	REVEN (remote e-Voting event number) followed by Folio Number registered with the company For example, if folio number is 001*** and REVEN is 101456 then user ID is 101456001***

Your Password is as per below:

- 1) If you are already registered with NSDL for remote e-Voting, then you can use your existing password to login and cast your vote.
- 2) If you are using NSDL remote e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Following is the process to retrieve your initial password:

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on

your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

(iii) If you are unable to retrieve or haven't received the "initial password" or have forgotten your password, click on the following options available on www.evoting.nsdl.com:

- "Forgot User Details/Password?" (If you are holding shares in demat mode)
- "Physical User Reset Password?" (If you are holding shares in physical mode)
- If you are still unable to get the password by following above, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

(iv) Once you retrieve your 'initial password', enter the 'initial password' and click login. Password change menu appears, change the password with new password of your choice. Note new password.

d) Home page of remote e-Voting opens. Click on Active Voting Cycles.

e) Select "REVEN" (remote e-Voting Event Number) of West Leisure Resorts Limited.

f) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

g) Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. In case of any queries, you may refer the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990 or send a request at evoting@nsdl.co.in. Members may also contact Ms Pallavi Mhatre, Manager, NSDL at telephone no.: 022 – 24994545, who will also address grievances pertaining to remote e-voting.

VII. Any person, who acquires shares of the Company and becomes its member after Friday, the 9th August, 2019 and holding shares as of the cut-off date i.e. 06.09.2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at evoting@linkintime.co.in.

10. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.

11. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.westleisureresort.co.in and on website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Bombay Stock Exchange, where shares of the Company are listed.
12. Route Map showing directions to reach venue of the AGM appears at the end.

Registered Office

Office No. 802, Floor-8, Plot-213,
Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai-400021

By Order of the Board of Directors

Dated: 2nd August, 2019

(Vaibhav Dodia)
Company Secretary

Annexure to the Notice

I. Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act").

Item Nos. 4 and 5

Mr Vimal Chand Kothari (DIN – 00056003) and Mr Manekchand Panda (DIN – 00015759) were appointed as independent directors of the Company w.e.f. 30.09.2014 for a period of 5 years. Their tenure as independent directors will come to end on 30.9.2019. Pursuant to Section 149(10) of the Act the said independent directors are eligible for re-appointment for a further period of 5 years.

On recommendations of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Vimal Chand Kothari and Mr Manekchand Panda as independent directors of the Company for a further period of 5 years, w.e.f 1.10.2019.

Mr Kothari and Mr Panda have provided their consents to act as independent directors of the Company for a further period of five years w.e.f 1.10.2019, if re-appointed. Also they are not disqualified u/s 164(2) of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

The Company has received declarations from both of them stating that they meet criteria of independence as prescribed under the Act and SEBI Listing Regulations.

The Company has also received notices from members under Section 160 of the Act proposing the candidature of Mr Kothari and Mr Panda for the offices of independent director.

In opinion of the Board, Mr Kothari and Mr Panda fulfill conditions specified in the Act and the rules made thereunder and are independent of the management. The Board considers their continued association would be beneficial to the Company and it is desirable to continue to avail their services.

It is proposed that the re-appointment of Mr Kothari and Mr Panda as Independent Directors of the Company be approved for a term of further period of five years w.e.f 1.10.2019.

Drafts of letters of appointment of Mr Kothari and Mr Panda, setting out terms and conditions are available for inspection by members at the Registered Office of the Company on working days.

Requisite information about the candidates appear in part II below.

Mr Kothari and Mr Panda are interested in the resolutions. Also their relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnels of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolutions.

The Board commends the resolutions as set out at item nos. 4 and 5 of the notice for approval of members.

II. Details of directors seeking approval of appointment / re-appointment are furnished below:

Sr No.	Name	Ms Seema Arora (DIN: 06849038)	Mr V C Kothari (DIN: 00056003)	Mr M C Panda (DIN: 00015759)
1	Age	49 years	79 years	67 years
2	Qualifications	Hotel Management graduate from IHM, IATA/UFTAA from Switzerland and BA from Mumbai University	M.Com, LLB, FICWA, GDSCS and FCS	B.Com
3	Experience / nature of expertise in specific functional areas	Over 20 years of experience in food/hospitality industry.	Around 40 years of experience in Corporate Planning and in Cost/Management Audit	Around 45 years of experience in business
4	Terms and conditions	Re-appointment as director of the Company, liable to retire by rotation	Re-appointment as an Independent Director of the Company for a further period of 5 years w.e.f. 01.10.2019	Re-appointment as an Independent Director of the Company for a further period of 5 years w.e.f. 01.10.2019
5	Date of first appointment on the Board	30.09.2014	24.07.2013	24.07.2013
6	Shareholding in the Company	Nil	Nil	Nil
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company

8	Number of Board Meetings attended during the year	6 (Six)	5 (Five)	6 (Six)
9	Other listed entities in which directorships held	Winmore Leasing and Holdings Limited	Nil	Nil
*10	Membership / Chairpersonship of Committees of other Boards of listed entities	Winmore Leasing and Holdings Limited: a) Audit Committee - Member b) Stakeholders' Relationship Committee - Member	Nil	Nil

* Only membership of Audit Committee and Stakeholders' Relationship Committee of listed companies considered.

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By Order of the Board of Directors

Dated: 2nd August, 2019

(Vaibhav Dodia)
Company Secretary

West Leisure Resorts Limited

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Tel. No.: 022- 22837614

E-mail Id: ho@hawcoindia.com

CIN No.: L55101MH2008PLC177941

Website: www.westleisureresort.co.in

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors present the Eleventh Annual Report and audited Financial Statements of the Company for the year ended 31st March, 2019. Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS AND APPROPRIATIONS

	Year Ended 31 st March, 2019 (Rs Lakhs)	Year ended 31 st March, 2018 (Rs Lakhs)
Profit Before Tax	(5.47)	211.73
Less: Tax Expenses	(0.74)	(1.49)
Profit/Loss for the period	(4.73)	213.22
Add: Balance brought forward	<u>213.48</u>	<u>0.26</u>
Available for Appropriation	208.75	213.48
Transfers & Appropriations:		
Dividend paid on Equity Shares (2017-2018) (Amount per Share Re 0.10)	3.05	-
Tax Equity Dividend (2017 – 2018)	0.63	-
Transfer to General Reserve	<u>-</u>	<u>-</u>
Balance Carried Forward	<u>205.07</u>	<u>213.48</u>

2. DIVIDEND

Your Directors recommended a dividend of 1% i.e. Re 0.10 paise per equity share on 30,53,337 equity shares of Rs 10 each subject to approval of members at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs 3,68,095 including dividend distribution tax outgo.

3. OPERATIONS

The Company has earned a total income amounting to Rs 9.31 lakhs in the current year viz 2018 – 2019 in comparison to Rs 228.72 lakhs, earned in the previous year.

The total income in the previous year was higher mainly due to sale of investments.

During the year under review, the Company has incurred an after-tax loss of Rs 4.73 lakhs.

In the Board's perception; there are no foreseeable risks which could threaten the existence of the Company.

The Company is hopeful for a better year ahead.

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Company's current business activity consists of two segments viz Financial activities and Provision of Services.

During the year under review, revenue generated from Financial Segment dropped from Rs 219.72 lakhs (previous year) to Rs 0.20 lakh. The revenue generated from Service Segment remained static at Rs 9 lakhs.

The Company is focussing on increase in revenue and continuing efforts to reduce costs. Efforts are also being made in looking out for new business opportunities.

The Company has in place internal financial control systems, commensurate with its size and the nature of its operations to ensure proper recording of financial and operational transactions / information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company. The observations arising out of the internal audits are periodically reviewed by appropriate persons and summaries along with corrective actions plans, if any, are submitted to the management and Audit Committee for review, comments and directions. The concerned persons undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

In terms of Rule 4(1)(iv) of the Companies (Indian Accounting Standards) Rules, 2015, the Company is required to switch over from Indian GAAP to Ind AS with effect from April 1, 2019, with a transition date of April 1, 2018. Consequently, the Company has adopted Ind AS with effect from April 1, 2019.

The Company did not enter any transaction(s) with any person(s) or entity belonging to the promoter / promoter group who holds 10% or more shareholding in the Company. Information pertaining to financial performance forms part of this Report.

There were no material developments in the Company's Human Resource Capital. Industrial relations continue to be cordial.

RATIOS

i) Current Ratio:

As at March 31, 2019 the Company's current ratio was 4.09 : 1 in comparison to 2.73 : 1 in the previous year. The increase in the current ratio during the current year over the previous year was mainly due to decrease in tax provisions and cash & bank balance.

ii) Debt Equity Ratio:

As at March 31, 2019 the Company's debt equity ratio was 0.001 : 1 in comparison to 0.002 : 1 in the previous year. The decrease in the debt equity ratio during the current year over the previous year was mainly due to decrease in current liabilities.

iii) Operating and Net Profit Margin:

The Company's operating and net profit margins at the current year end were -58.79% and -50.80% in comparison to 92.57% and 93.23% respectively, in the previous year. The decline is due to fall in earnings from financial activity.

iv) Return on Net Worth:

The Company's return on net worth has dropped to -0.20% as compared to 9.06% in the previous year. The downfall is due to fall in earnings from financial activity.

5. DIRECTORS

- a) At the 10th AGM held on 29.09.2018, Mr Om Prakash Adukia (DIN: 00017001) was re-appointed as a director of the Company. Mr Amit Moona (DIN: 07096553) was appointed as a director of the Company, liable to retire by rotation.

The appointment of Mr Chandra Kant Khaitan as Manager of the Company for a period of five years effective 11.07.2018, was approved.

- b) Ms Seema Arora (DIN: 06849038), director retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.
- c) Mr Vimal Chand Kothari (DIN: 00056003) and Mr Manekchand Panda (DIN: 00015759) will complete their term of appointment as Independent Directors of the Company on 30.09.2019. Pursuant to Section 149(10) of the Companies Act, 2013 (the Act) the said independent directors are eligible for re-appointment for a further period of 5 years.

On recommendations of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Vimal Chand Kothari and Mr Manekchand Panda as independent directors of the Company for a further period of 5 years, w.e.f. 1.10.2019.

The Company has received consents of Mr Kothari and Mr Panda to act as independent directors of the Company for a further period of five years w.e.f. 1.10.2019, if re-appointed. Also, requisite declarations from both of them have been obtained.

Approval of members by way of special resolutions is being sought for re-appointment of Mr Kothari and Mr Panda for a second term of 5 years.

- d) Necessary declarations have been received from the independent directors of the Company under Section 149(7) of the Act stating that the declarants meet the criteria of independence laid down in Section 149 (6) of the Act and also under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- e) Board Evaluation:

The Board has carried out annual evaluation of its own performance, as also of the individual directors and of its various committees. The performance of Non-Independent Directors and of the Board as a whole was carried out by the Independent Directors at their separate meeting. Evaluation of performance of Independent Directors was carried out by the entire Board of Directors, excluding the director being evaluated. The directors expressed satisfaction with the evaluation process and the results.

f) **Meetings:**

Six meetings of the Board of Directors were held during the year.

6. REGISTERED OFFICE

The registered office of the Company has been shifted from 10, Kitab Mahal, 2nd Floor, 192, Dr D.N. Road, Fort, Mumbai - 400 001 to Office No. 802, Floor-8, Plot-213, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, w.e.f. 21.05.2019.

7. AUDIT COMMITTEE

The Audit Committee consists of Mr V C Kothari as Chairman and M/s Manekchand Panda and O P Adukia as members. The Company Secretary is Secretary to the Committee.

During the year there were no instances where the Board did not accept any recommendation of the Audit Committee. The Company has also put in place a vigil mechanism for directors and employees to report their concerns/grievances etc. to the Audit Committee which oversees the functioning of the said mechanism.

8. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board consists of Ms Seema Arora (Chairperson), Mr O P Adukia, Mr M C Panda and Mr V C Kothari.

The policy is available on the Company's website www.westleisureresort.co.in under the section 'Policies'.

9. AUDITORS

a) **Statutory Auditors:**

The members have at the 10th Annual General Meeting held on 29th September 2018, appointed M/s Bhatler & Co., Chartered Accountants (Firm Registration No: 131092W) as the Statutory Auditors of the Company under Section 139 of the Act, for a period of 5 years, from conclusion of Tenth Annual General Meeting till conclusion of Fifteenth Annual General Meeting of the Company.

The requirement of ratification of appointment of the Statutory Auditors at every Annual General Meeting has been dispensed with. Accordingly, no such item has been placed for approval of the members at this Annual General Meeting.

M/s Bhatler & Co. have confirmed that they are eligible for continuing to act as statutory auditors of the Company and no proceeding against the firm or any partner of the firm is pending with respect to professional matters of conduct.

b) **Internal Auditors:**

Mr Anup Pacharia, internal auditor of the Company has resigned w.e.f 20.5.2019. As a replacement M/s Rajendra K Gupta & Associates, Chartered Accountants, were appointed as the internal auditors of the Company w.e.f 21.5.2019.

10. AUDITORS' REPORT

The Auditors' Report does not contain any reservation, qualification or adverse remark.

11. SECRETARIAL AUDIT

A Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed hereto as “Annexure I”.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

12. LOANS, GUARANTEES OR INVESTMENTS

Details of investments made appear in notes to the financial statements. At end of the year, under review, there were no outstanding amounts of loans which were granted to other bodies corporate by the Company. Also the Company has not provided any guarantee or security to any other person.

13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any materially significant related party transaction(s) that may have potential conflict with the interest of the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not into any manufacturing activity there are no particulars to be specified under the heading ‘conservation of energy’ and so the question of making any capital investment therefor does not arise. There is no technology involved in the business being carried on by the Company. The Company did not earn nor spent any foreign exchange during the year.

15. CORPORATE SOCIAL RESPONSIBILITY

None of the three criteria specified in Section 135(1) of the Act relating to constitution of a CSR Committee is applicable to the Company and as such are not required to be complied with.

16. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate.

17. PARTICULARS OF EMPLOYEES

- a. Prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as “Annexure – II” and form part of this report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed hereto as “Annexure – III” which forms an integral part of this Report and is also available on the Company's website viz. www.westleisureresort.co.in under the section ‘Disclosures’.

19. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) read with Section 134(5) of the Act, your Directors state that:

- (a) In preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- (b) Accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of its loss for that period;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with requirements of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and operating effectively; and
- (f) Proper systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

20. MAINTENANCE OF COST RECORDS

The Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any activities of the Company and thus the Company is not required to maintain cost records.

21. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India.

22. GENERAL

Your directors state that no disclosure or reporting is required for the following as there were no transactions of the types covered thereby, during the year:

- 1. Details relating to Deposits covered under Chapter V of the Act;
- 2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- 3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- 4. No significant or material order was passed by the regulators or courts or tribunals which may impact the Company's going concern status and its operations in the future;
- 5. Material changes affecting the financial position of the Company, between end of the financial year and the date of this report; and

6. No fraud is reported by auditors under Section 143(12) of the Act.

There are no women employees with the Company. No complaints pertaining to sexual harassment of women during the year were received.

23. ACKNOWLEDGEMENTS

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 2nd August, 2019

**Om Prakash Adukia
Director
(DIN: 00017001)**

**Manekchand Panda
Director
(DIN: 00015759)**

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
Members of
West Leisure Resorts Limited,

I have conducted Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by West Leisure Resorts Limited (hereinafter called 'the Company'). The audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conduct and statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company, its officers, during the conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients; and
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

I further report that there were no events / actions in pursuance of :

- a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- b) SEBI (Share Based Employee Benefits) Regulations, 2014;
- c) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

- d) SEBI (Delisting of Equity Shares) Regulations, 2009; and
- e) SEBI (Buyback of Securities) Regulations, 1998 and 2018;

requiring compliance thereof by the Company during the Audit period.

I have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the BSE Ltd.

During the year under review the Company has complied with provisions of the Acts, Rules, Regulations, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule board meetings and agenda thereof are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee(s) of the Board.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, standards, etc.

I further report that during the audit period there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

I further report that the compliance by the Company of applicable laws like direct and indirect tax laws etc and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by Statutory financial audit and other designated professionals.

Place : Mumbai
Date : 31.7.2019

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888

REMUNERATION RATIO OF THE DIRECTORS / MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
		1	2	3	4
Sr No.	Name	Designation	Remuneration F Y 2018-19	%Increase in remuneration 2018-19	Ratio / Times per Median of employee remuneration
			Rs in lakhs		
1	Vaibhav Dodia (w.e.f 1.6.2018)	Company Secretary	8.745	Not Applicable	-
2	C K Khaitan	Chief Financial Officer & Manager	0.20	No change	-
The median remuneration of employees of the company during the financial year was Rs 4.47 lakhs					
The remuneration paid is in consonance with the remuneration policy of the Company.					

Form No. MGT -9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.3.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : L55101MH2008PLC177941
- ii) Registration Date : 18th January 2008
- iii) Name of the Company : West Leisure Resorts Ltd
- iv) Category / Sub – Category of the Company : Public Limited Company
- v) Address of the Registered office and contact details : Office No. 802, Floor-8, Plot-213,
Raheja Chambers, Free Press Journal-Marg, Nariman Point, Mumbai – 400021
Tel No.022-22837614
E-mail Id: ho@hawcoindia.com ,
Website: www.westleisureresort.co.in
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent : Link Intime India Pvt. Ltd
C-101, 247 Park,
LBS Marg, Vikhroli (West),
Mumbai – 400 083
Tel : 91-022-4918 6270
Fax 91-022-4918 6060
Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Sale of Services (Supply of Personnel)	8211	97.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2		NIL			

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4,51,578	0	4,51,578	14.79	4,51,578	0	4,51,578	14.79	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	17,18,650	0	17,18,650	56.29	17,18,650	0	17,18,650	56.29	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1) :	21,70,228	0	21,70,228	71.08	21,70,228	0	21,70,228	71.08	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2) :	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters									
(A) = (A) (1) + (A) (2)	21,70,228	0	21,70,228	71.08	21,70,228	0	21,70,228	71.08	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	1,83,659	0	1,83,659	6.02	1,83,659	0	1,83,659	6.02	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub Total (B) (1) :	1,83,659	0	1,83,659	6.02	1,83,659	0	1,83,659	6.02	0
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	50,009	0	50,009	1.64	50,001	0	50,001	1.64	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	8,459	0	8,459	0.28	8,468	0	8,468	0.28	0
ii) Individuals shareholders holding nominal share capital in excess of Rs 1 lakh	6,40,973	0	6,40,973	20.99	6,40,973	0	6,40,973	20.99	0
c) Others									
ii. HUF	8	0	8	0	8	0	8	0	0
iii. Clearing Members	1	0	1	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub Total (B) (2) :	6,99,450	0	6,99,450	22.91	6,99,450	0	6,99,450	22.91	0
Total Public shareholding (B) = (B) (1) + (B) (2)	8,83,109	0	8,83,109	28.92	8,83,109	0	8,83,109	28.92	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	30,53,337	0	30,53,337	100	30,53,337	0	30,53,337	100	0

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Horizon Impex Pvt. Ltd	9,73,167	31.87	0	9,73,167	31.87	0	0
2	Subh Ashish Exim Pvt. Ltd	7,42,153	24.31	0	7,42,153	24.31	0	0
3	Shri Banwari Lal Jatia	3,00,000	9.82	0	3,00,000	9.82	0	0
4	Smt Smita Jatia	84,749	2.78	0	84,749	2.78	0	0
5	Smt Ushadevi Jatia	38,444	1.26	0	38,444	1.26	0	0
6	Shri Amit Jatia	6,651	0.21	0	6,651	0.21	0	0
7	Smt Lalitadevi Jatia	15,616	0.51	0	15,616	0.51	0	0
8	Amit Jatia (HUF)	6,106	0.20	0	6,106	0.20	0	0
9	Saubhagya Impex Pvt. Ltd	1,110	0.04	0	1,110	0.04	0	0
10	Winmore Leasing & Holdings Ltd	1,110	0.04	0	1,110	0.04	0	0
11	Shri Ambika Trading Co Pvt. Ltd	1,110	0.04	0	1,110	0.04	0	0
12	Shri Ayush Amit Jatia	6	0.00	0	6	0.00	0	0
13	Shri Akshay Amit Jatia	6	0.00	0	6	0.00	0	0
	Total	21,70,228	71.08	0	21,70,228	71.08	0	0

iii) Change in Promoters Shareholding (Specify if there is No Change)

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	21,70,228	71.08	21,70,228	71.08
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	No Change	No Change
3	At the end of the year	21,70,228	71.08	21,70,228	71.08

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Shri Rajiv Himatsingka	4,79,169	15.69	01.04.2018	-	-	4,79,169	15.69
		4,79,169	15.69	31.03.2019	-	-	4,79,169	15.69
2	New Leaina Investments Limited	1,51,268	4.95	01.04.2018	-	-	1,51,268	4.95
		1,51,268	4.95	31.03.2019	-	-	1,51,268	4.95
3	Shri Vipul Jayantilal Modi	86,668	2.84	01.04.2018	-	-	86,668	2.84
		86,668	2.84	31.03.2019	-	-	86,668	2.84
4	Shri Surendrakumar Mohatta	75,136	2.46	01.04.2018	-	-	75,136	2.46
		75,136	2.46	31.03.2019	-	-	75,136	2.46

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Rashi Fincorp Ltd	50,000	1.64	01.04.2018	-	-	50,000	1.64
		50,000	1.64	31.03.2019	-	-	50,000	1.64
6	India Discovery Fund Limited	32,391	1.06	01.04.2018	-	-	32,391	1.06
		32,391	1.06	31.03.2019	-	-	32,391	1.06
7	Shri Vishal Ootam	3,100	0.10	01.04.2018	-	-	3,100	0.10
		3,100	0.10	31.03.2019	-	-	3,100	0.10
8	Smt Pratima Prakash Shah	2,219	0.07	01.04.2018	-	-	2,219	0.07
		2,219	0.07	31.03.2019	-	-	2,219	0.07
9	Shri Ajay Rasiklal Shah	1,111	0.04	01.04.2018	-	-	1,111	0.04
		1,111	0.04	31.03.2019	-	-	1,111	0.04
10	Smt Rashmi Khaitan	634	0.02	01.04.2018	-	-	634	0.02
		634	0.02	31.03.2019	-	-	634	0.02

v) Shareholding of Directors & Key Managerial Personnel

[illegible]

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Rs Lakh)

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01.04.2018)				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	0.5	-	0.5
Reduction	-	0.5	-	0.5
Net Change	-	0	-	0
Indebtedness at the end of the financial year (31.3.2019)				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole time Directors and / or Manager:

Sr No	Particulars of Remuneration	Name of Manager		Name of Director (Executive)	Total Amount (Rs Lakh)
		Shri Govind Prasad Goyal (upto 11.07.2018)	Shri Chandra Kant Khaitan (from 11.07.2018)	Shri Om Prakash Adukia	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of Profit	-	-	-	-
5	Others - Sitting Fees	0.005	-	0.045	0.05
	Total (A)	0.005	-	0.045	0.05
	Ceiling as per the Act				-

B) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Director		Total Amount (Rs Lakh)
1	Independent Directors	Shri V C Kothari	Shri M C Panda	
	(a) Fee for attending board & committee meetings	0.045	0.045	0.09
	(b) Commission	-	-	-
	(c) Others	-	-	-
	Total (1)	0.045	0.045	0.09

2	Other Non-Executive Directors	Smt Seema Arora	Shri Amit Moona (from 11.07.2018)	Total Amount (Rs Lakh)
	(a) Fee for attending board & committee meetings	0.025	-	0.025
	(b) Commission	-	-	-
	(c) Others	-	-	-
	Total (2)	0.025	-	0.025
	Total (B) = 1 + 2		-	0.115
	Total Managerial Remuneration		-	0.165
	Overall Ceiling as per the Act.			

C) Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD:

Sr No	Particulars of Remuneration	Name of KMP		Total Amount (Rs Lakh)
		Shri Kant Chandra Khaitan - CFO	Shri Vaibhav Dodia Company Secretary (from 01.06.2018)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	8.745	8.745
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others	0.20	-	0.20
	Total	0.20	8.745	8.945

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



Bhatler & Company

CHARTERED ACCOUNTANTS

**Independent Auditors' Report
TO THE MEMBERS OF WEST LEISURE RESORTS LIMITED
Report on Audit of the Financial Statements**

Opinion

We have audited the financial statements of **WEST LEISURE RESORTS LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2019, its statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss and cash flows for the year ended on that date.

Basis for Opinion

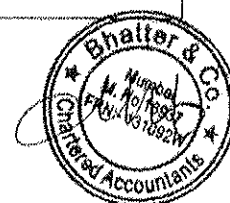
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Investments

<p>The Company's investment portfolio consists of Non-Current investments.</p> <p>Total investment portfolio of the Company represents 97.38 per cent of the Company's total assets.</p> <p>Long term investments are stated at cost less provision for diminution other than temporary diminution in the value of these investments.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none">The Company has obtained Valuation report for majority of investments held by it. According to the said valuation reports, there is no significant diminution in the value of the Company's Investments.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report there on. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the state of affairs, the loss and cash flows of the Company in accordance with the accounting principles generally accept in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting record since accordance with provisions of the Act, for safe guarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

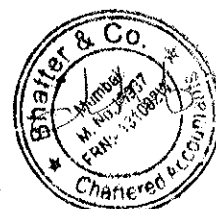
Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

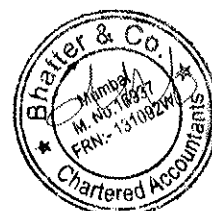
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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 of accounts;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in the Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



e) On the basis of written representations received from the directors as on 31 March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;

f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

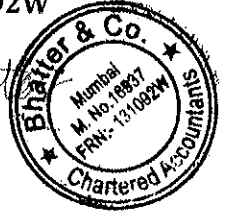
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Bhatte & Company
Chartered Accountants
Firm Regd. No. 131092W

D.H. Bhatte

D.H. Bhatte
Proprietor
Membership No. 016937



Place: Mumbai
Dated: 21st May, 2019

ANNEXURE 'A' TO AUDITOR'S REPORT

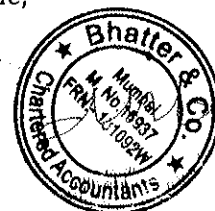
Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of **WEST LEISURE RESORTS LIMITED**("the Company") for the year ended 31st March, 2019.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;



(b) Fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets the periodicity of verification of fixed assets of the Company is reasonable;
- ii. The Company does not have inventories and hence provisions of Clause 3(ii) of the Companies (Auditor's Report Order, 2016 ('the Order')) are not applicable to the Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act'), hence paragraph 3 (iii) of the Order is not applicable;
- iv. The Company has in respect of investments made, complied with provisions of sections 185 and 186 of the Act;
- v. The Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government has not specified under sub-section (1) of section 148 of the Act for the Company to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, profession tax, cess and any other statutory dues applicable to it;

(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable;
- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;



- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. According to the information and explanations given to us by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of the audit;
- xi. The Company has not given any managerial remuneration covered by provisions of section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a nidhi company and so, Nidhi Rules, 2014 are not applicable to the Company, nor paragraph 3 (xii) of the Order is applicable;
- xiii. According to the information and explanations given to us by the Management, we report that all transactions with related parties are in compliance with Sections 177 and 188 of the Act and details thereof have been disclosed in the Financial Statements;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable; and
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

For Bhatte & Company
Chartered Accountants
Firm Regd. No. 131092W

D.H. Bhatte
Proprietor
Membership No. 016937
Place: Mumbai

Dated: 21st May, 2019

ANNEXURE 'B' TO AUDITOR'S REPORT

We have audited the internal financial controls over financial reports of **WEST LEISURE RESORTS LIMITED** ('the Company') as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013 (the Act).

Auditors' Responsibility

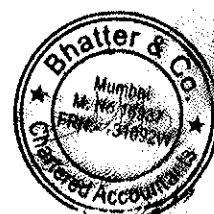
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

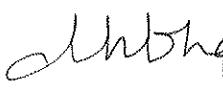
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

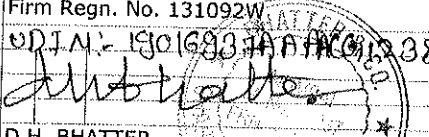
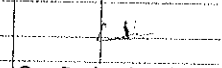
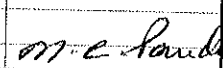
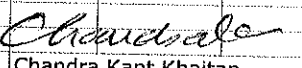

For Bhatte & Company
Chartered Accountants
Firm Regd. No. 131092W


D.H. Bhatte
Proprietor
Membership No. 016937
Place: Mumbai

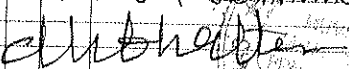

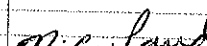
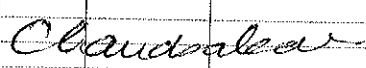



Dated: 21st May, 2019

WEST LEISURE RESORTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31-03-2019 ₹	As at 31-03-2018 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	3,05,33,370	3,05,33,370
Reserves and Surplus	3	20,38,93,808	20,47,35,027
		23,44,27,178	23,52,68,397
Non-Current Liabilities			
Long-Term Provisions	4	1,22,596	-
		1,22,596	-
Current Liabilities			
Other Current Liabilities	5	1,20,700	90,500
Short-Term Provisions	6	74,375	3,61,398
		1,95,075	4,51,898
Total		23,47,44,849	23,57,20,295
ASSETS			
Non Current Assets			
Property, Plant & Equipment			
Tangible Assets	7	33,877	-
Non Current Investments	8	22,86,00,832	22,94,00,832
Deferred Tax Assets	9	4,78,304	3,41,815
Long Term Loans and Advances	10	48,34,880	47,42,831
		23,39,47,893	23,44,85,478
Current Assets			
Cash and Cash Equivalents	11	7,96,476	12,32,333
Other Current Assets	12	480	2,484
		7,96,956	12,34,817
Total		23,47,44,849	23,57,20,295
Significant Accounting Policies	1.1		
The accompanying Notes			
are an Integral part of the Financial Statements			
As per our report of even date attached			
For and on behalf of			
Bhatter & Company		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Regn. No. 131092W			
UDIN: 19016937AFC01338			
			
D.H. BHATTER		Om Prakash Adukia	Manekchand Panda
(Proprietor)		Director	Director
M.No.016937		DIN: 00017001	DIN: 00015759
Place: Mumbai			
Date: 21.05.2019		Chandra Kant Khaitan	Vaibhav Dodia
		Chief Financial Officer and Manager	Company Secretary

WEST LEISURE RESORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	13	9,20,490	2,28,71,655
Other Income	14	10,780	-
		9,31,270	2,28,71,655
EXPENDITURE			
Employee Benefit Expenses	15	9,98,895	10,19,675
Depreciation	7	15,699	-
Other Expenses	16	4,64,136	6,79,085
		14,78,730	16,98,760
Profit / (Loss) before Tax		(5,47,460)	2,11,72,895
Less: Tax Expenses			
Current Tax		-	43,17,000
Deferred Tax		(1,36,489)	(1,49,392)
MAT Credit Entitlement (Including adjustment for Earlier years)		-	(43,16,910)
Tax Adjustments for Earlier years		62,152	-
Profit/(Loss) for the period		(4,73,123)	2,13,22,197
Earnings per Equity Share			
Basic		(0.15)	6.98
Diluted		(0.15)	6.98
Significant Accounting Policies	1.1		
The accompanying Notes			
are an integral part of the Financial Statements			
As per our report of even date attached			
For and on behalf of			
Bhatter & Company			For and on behalf of the Board of Directors
Chartered Accountants			
Firm Regn. No. 131092W			
UDIN: 13016939AAAC01238			
			
D.H. BHATTER		Om Prakash Adukia	Manekchand Panda
(Proprietor)		Director	Director
M.No.016937		DIN: 00017001	DIN: 00015759
Place: Mumbai			
Date: 21.05.2019		Chandra Kant Khaitan	Vaibhav Dodia
		Chief Financial Officer and Manager	Company Secretary

WEST LEISURE RESORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

		Current Year	Previous Year
		₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax		(5,47,460)	2,11,72,895
Adjustments for:			
Gain on Sale of Investments (Net)		-	(2,18,56,128)
Interest Income		-	(1,15,527)
Depreciation		(20,490)	-
Provision for Gratuity		15,699	-
Provision for Leave Encashment		24,520	-
		14,875	-
Operating Profit before Working Capital Changes		(5,12,856)	(7,98,760)
Movements in Working Capital			
Decrease / (Increase) in Other Current Assets		2,484	(1,084)
(Decrease) / Increase in Other Current Liabilities		30,200	(63,864)
(Decrease) / Increase in Other Long Term Liabilities		98,076	(3,96,488)
(Decrease) / Increase in Short Term Provisions		59,500	(1,54,190)
Cash Generated from Operations before interest and Income from Investments		(3,22,596)	(14,14,386)
Interest Income		20,490	1,15,527
Gain on Sale of Investments (Net)		-	2,18,56,128
Cash Generated from Operations		(3,02,106)	2,05,57,269
Taxes Paid (Net of Refund)		(5,16,079)	(38,01,553)
Net Cash Flow from Operating Activities	(A)	(8,18,185)	1,67,55,716
B. CASH FLOW FROM INVESTING ACTIVITIES			
Decrease / (Increase) in Non Current Investments		8,00,000	(1,78,84,989)
Purchase of Fixed Assets		(49,576)	-
Net Cash from Investing Activities	(B)	7,50,424	(1,78,84,989)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Dividend and Tax on Dividend paid		(3,68,096)	(3,67,493)
Net Cash from Financial Activities	(C)	(3,68,096)	(3,67,493)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	(4,35,857)	(14,96,766)
Cash & Cash equivalents as at 01.04.2018 (Opening)		12,32,333	27,29,099
Cash & Cash equivalents as at 31.3.2019 (Closing)		7,96,476	12,32,333
Net Cash Increase / (Decrease)		(4,35,857)	(14,96,766)
Components of Cash & Cash Equivalents :			
Balances with Banks		-	-
Cash on Hand		7,87,311	11,88,373
Cheque on Hand		9,165	3,960
Cash and Cash Equivalents in Cash Flow Statement		7,96,476	12,32,333

Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and interest and Income from Investments have been considered as part of 'Cash Flows from Operating Activities'.

As per our report of date attached

Bhatter & Company

Chartered Accountants

Firm Regn. No. 131092W

UDIA: 19016937MAY 2018

D.H. BHATTER

(Proprietor)

M.No.016937

Place: Mumbai

Date: 21.05.2019

For and on behalf of the Board of Directors

Om Prakash Adukia

Director

DIN: 00017001

Chandra Kant Khaitan

Chief Financial Officer and Manager

Manekchand Panda

Director

DIN: 00015759

Vaibhav Dodia
Company Secretary

West Leisure Resorts Limited

Notes to Financial Statements for the year ended 31 March 2019

West Leisure Resorts Limited is a public limited company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on BSE Limited. The Company is engaged in Financial and Service activity including Lending. The Company is a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016.

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.

1.1 Significant Accounting Policies

(a) Use of Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods. Sales for the year are shown net of Goods & Service Tax, Value Added Tax/Sales Tax, returns and trade discounts.

Income from Services

Revenue from services is recognised pro-rata over the period of contracts as and when services are rendered or in accordance with the terms and conditions of the contracts and recognized net of Goods and Service Tax.



Interest and Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive dividend is established upto the balance sheet date.

(c) Inventory

Inventory of traded goods is valued at lower of cost or net realisable value. Cost includes all expenses incurred to bring the inventory to its present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion of and estimated costs necessary to make, the sale.

(d) Property Plant and Equipment

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises purchase price and any attributable cost for bringing the asset to working condition for its intended use.

(e) Depreciation on Tangible Property Plant and Equipment

Depreciation is calculated using straight line method at useful lives specified in Schedule II of the Act, pro rata from date of acquisition.

(f) Investments

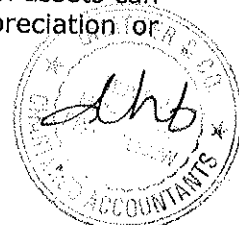
Investments, which are readily realizable and intended to be held for not more than one year from the date(s) on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost which includes acquisition charges such as brokerage, stamp duty, taxes etc. However, provision for diminution in value is made to recognize a decline other than temporary in value of such investments. Current investments are carried at lower of cost and fair value.

(g) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or



carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, that sufficient future taxable income will be available against which the deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(h) Employee Benefits

The Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The liability towards employee benefits is provided based on contractual terms with employees.

(i) Earnings Per Share

Earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

(j) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

(k) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more



uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Notes to Financial Statements.

(l) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) Segment Reporting

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of Common Costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

				As at 31-03-2019 ₹	As at 31-03-2018 ₹
2	Share Capital				
	Authorized				
	30,54,000 (Previous Year 30,54,000) Equity Shares of ₹ 10 each			3,05,40,000	3,05,40,000
	4,60,000 (Previous Year 4,60,000) Preference Shares of ₹ 10 each			46,00,000	46,00,000
				3,51,40,000	3,51,40,000
	Issued, Subscribed and Paid up				
	30,53,337 (Previous Year 30,53,337) Equity Shares of ₹ 10 each, fully paid up			3,05,33,370	3,05,33,370
			TOTAL	3,05,33,370	3,05,33,370
2.1	Reconciliation of Shares outstanding at beginning and at end of the Reporting Year				
	Equity Shares:				
		Current Year	Previous Year		
		No. of Shares	₹	No. of Shares	₹
	At beginning of the year	30,53,337	3,05,33,370	30,53,337	3,05,33,370
	At end of the year	30,53,337	3,05,33,370	30,53,337	3,05,33,370
2.2	Rights, Preference and Restrictions attached to Equity Shares:				
	The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
2.3	Details of shareholders holding more than 5% shares in the Company				
		As at 31-03-2019		As at 31-03-2018	
	Equity Shares of ₹10 each fully paid up:	No. of shares held	% of shares held	No. of shares held	% of shares held
	Horizon Impex Pvt. Ltd	9,73,167	31.87%	9,73,167	31.87%
	Subh Ashish Exim Pvt. Ltd	7,42,153	24.31%	7,42,153	24.31%
	Rajiv Himatsingka, AKSR Corporate Advisors Private Limited and Yuthika Properties Private Limited Partners of M/s Decent Enterprises (Beneficial owners M/s Decent Enterprises)	4,79,169	15.69%	4,79,169	15.69%
	BANWARI LAL JATIA	3,00,000	9.83%	3,00,000	9.83%
	As per records of the Company, including register of shareholders/members and the declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.				
				As at 31-03-2019 ₹	As at 31-03-2018 ₹
3	Reserves and Surplus				
3.1	Capital Reserve				
	Balance as per last financial statements			15,75,87,319	15,75,87,319
	Closing Balance			15,75,87,319	15,75,87,319
3.2	Capital Redemption Reserve				
	Balance as per last financial statements			46,00,000	46,00,000
	Closing Balance			46,00,000	46,00,000
3.3	General Reserve				
	Balance as per last financial statements			2,12,00,000	2,12,00,000
	Closing Balance			2,12,00,000	2,12,00,000
3.4	Surplus / (Deficit) in the Profit and Loss Account				
	Balance as per last financial statements			2,13,47,708	25,511
	Profit / (Loss) for the year			(4,73,123)	2,13,22,197
	Less: Appropriations			2,08,74,585	2,13,47,708
	Dividend on Equity Shares			(3,05,334)	-
	Tax on Equity Dividend			(62,762)	-
	Net surplus in the Statement of Profit and Loss			2,05,06,489	2,13,47,708
	Total Reserves and Surplus		TOTAL	20,38,93,808	20,47,35,627



4	Long-Term Provisions					
4.1	Provision for Employee Benefits					
	Gratuity Fund				98,076	-
	Provision for Gratuity				24,520	-
				TOTAL	1,22,596	-
5	Other Current Liabilities					
5.1	Other Payables				1,20,700	90,500
				TOTAL	1,20,700	90,500
6	Short-Term Provisions					
6.1	Provision for Employee Benefits					
	Leave Encashment Fund				59,500	-
	Provision for Leave Encashment				14,875	-
6.2	Other Provisions				74,375	-
	Provision for Income Tax (Net of Deposits)				-	3,61,398
					-	3,61,398
				TOTAL	74,375	3,61,398
	Note :					
	Provision for Income Tax (Net of Deposits) comprises of :					
	Provision for Taxation				-	43,44,764
	Less: Income tax Deposits				-	39,83,366
					-	3,61,398



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

7 Property, Plant & Equipment

(Amounts in ₹)

		GROSS BLOCK				DEPRECIATION / AMMORTIZATION				NET BLOCK	
		Cost as at 01.04.2018	Additions / Disposals	Other Adjustments	Cost as at 31.03.2019	As at 01.04.2018	For the year	Other Adjustments	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
	Tangible Assets										
	Computer (Laptop)	-	49,576	-	49,576	-	15,699	-	15,699	33,877	-
	Total (A)	-	49,576	-	49,576	-	15,699	-	15,699	33,877	-
	Previous Year	-	-	-	-	-	-	-	-	-	-



				As at 31-03-2019 ₹	As at 31-03-2018 ₹
8	Non Current Investments				
8.1	Non-trade Investments (valued at cost)				
8.1.1	Investment in Equity Instruments (Unquoted)				
	10,150 (Previous Year 10,150) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd			7,22,453	7,22,453
	10,41,828 (Previous Year 10,41,828) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd			20,36,77,374	20,36,77,374
	50 (Previous Year 50) Equity shares of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd			1,005	1,005
				20,44,00,832	20,44,00,832
8.1.2	Investment in Preference Shares (Unquoted)				
	24,200 (Previous Year 25,000) 8% Non-Cumulative Preference Shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd			2,42,00,000	2,50,00,000
				2,42,00,000	2,50,00,000
			TOTAL	22,86,00,832	22,94,00,832
	Aggregate amount of Unquoted Investments			22,86,00,832	22,94,00,832
9	Deferred Tax Assets				
	Business Loss brought forward			4,78,304	3,41,815
	Net Deferred Tax Asset		TOTAL	4,78,304	3,41,815
10	Long Term Loans and Advances				
10.1	Other Loans and Advances				
	Unsecured, considered good				
	Advance Income Tax (Net of provision for taxation)			92,049	-
	MAT Credit Entitlement			47,42,831	47,42,831
			TOTAL	48,34,880	47,42,831
	Note:				
	Income Tax Deposits (Net of provision for taxation) comprise of:				
	Income Tax Deposits			92,049	-
	Less : Provision for Income Tax			-	-
				92,049	-
11	Cash and Cash Equivalents				
11.1	Balances with Banks				
11.2	Cash on Hand			7,87,311	11,88,373
11.3	Cheque on Hand			9,165	3,960
				-	40,000
			TOTAL	7,96,476	12,32,333
12	Other Current Assets				
	GST Refund Receivable			-	2,484
	Income Tax Refund Receivable			480	-
			TOTAL	480	2,484



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

			Current Year	Previous Year
			₹	₹
13	Revenue from Operations			
13.1	Sale of Services			
	Supply of personnel		9,00,000	9,00,000
13.2	Interest received		20,490	1,15,527
13.3	Gain on Sale of Investments (Net)		-	2,18,56,128
	Revenue from Operations	TOTAL	9,20,490	2,28,71,655
14	Other Income			
14.1	Interest on Income Tax Refund		10,780	-
			10,780	-
15	Employee Benefit Expenses			
	Salaries, Wages and Bonus		9,98,895	10,19,675
		TOTAL	9,98,895	10,19,675
16	Other Expenses			
	Advertisement Expenses		26,051	22,008
	Directors' sitting fees		16,500	18,536
	Rent		3,600	3,600
	Profession Tax		2,500	2,500
	Insurance		42	535
	Payments to Auditor		41,500	51,770
	Filing Fees		7,200	4,200
	Annual Listing Fees		2,50,000	2,52,500
	Legal & Professional fees		63,802	2,85,041
	Miscellaneous Expenses		52,941	38,395
		TOTAL	4,64,136	6,79,085
	Payments to Auditor			
	As Auditor			
	Audit Fees		30,000	35,000
	Other Services (certification fees)		11,500	16,770
			41,500	51,770



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

17 Segment Information

The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

Management has identified two reportable segments namely Financial and Services.

Primary Segment Information - Business Segments

	Current Year	Previous Year
Segment Revenue		
Financial	20,490	2,19,71,655
Services	9,00,000	9,00,000
Total Segment Revenue	9,20,490	2,28,71,655
Segment Results		
Financial	20,490	2,19,71,655
Services	994	(17,708)
Total Segment Results	21,484	2,19,53,947
Un-allocable expenditure (net of un-allocated income)	(5,68,944)	(7,81,052)
Operating Profit	(5,47,460)	2,11,72,895
Other Income	-	-
Tax Expenses	74,337	1,49,302
Profit After Tax	(4,73,123)	2,13,22,197
Segment Assets		
Financial	22,86,00,832	22,94,00,832
Services	-	-
Unallocated	61,44,017	63,19,463
Total Assets	23,47,44,849	23,57,20,295
Segment Liabilities		
Financial	-	-
Services	2,53,774	-
Unallocated	63,897	4,51,898
Total Liabilities	3,17,671	4,51,898

Secondary Segment Information - Geographical Segments

Entire Business Activities being in India, there are no reportable Geographical Segments.

18 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

Person having control

Names of Parties

Shri Banwari Lal Jatia

Key Management Personnel

Shri Chandra Kant Khaitan (CFO and Manager)
Shri Peter Francisco Fernandes (Secretary) (Resigned w.e.f. 01/01/2018)
Shri Valbhav Dodia (Secretary) (w.e.f. 01/06/2018)

Enterprises & other parties over which persons having control are able to exercise significant influence with whom transactions have taken place during the year :

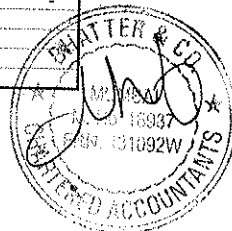
Hardcastle Petrofer Pvt Ltd
Winmore Leasing & Holdings Ltd
Vishwas Investment & Trading Co. Pvt. Ltd
Westfield Entertainment Pvt. Ltd
Hardcastle & Waud Mfg Co. Limited
West Pioneer Properties (India) Pvt. Ltd
Anand Veena Twisters Pvt.Ltd
Saubhagya Impex Private Limited

B. Material Transactions with Related Parties during the year:

PARTICULARS	Current Year	Previous Year
	₹	₹
Person having control		
Sale of Investments	-	9,56,89,400
Transaction with KMP		
(i) Remuneration	9,98,895	10,19,675
(ii) Accounting Fees	20,000	20,000
Enterprises & other parties over which person having control is able to exercise significant influence		
(i) Sale of Investments	8,00,000	3,35,98,400
(ii) Purchase of Investments	-	20,31,56,460
(iii) Service Charges Received	9,00,000	9,00,000
(iv) Fees for renunciation of rights for equity shares	-	5,20,914
(v) Amount received on redemption of Preference shares	-	7,83,51,713
(vi) Loan Received	50,000	7,80,00,000
(vii) Repayment of Loan	50,000	7,80,00,000
(viii) Received Gratuity & Leave encashment from earlier employer	1,57,576	-

Note:

The list of related parties is as per information given by the management and relied upon by the auditors.



Notes to Financial Statements

Current Year

Previous Year

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	(4,73,123)	2,13,22,197
Available for Equity Shareholders (₹)	(4,73,123)	2,13,22,197
No. of Equity Shares used in computing Weighted Average EPS	30,53,337	30,53,337
Basic / Diluted EPS (₹)	(0.15)	6.98
Nominal Value Per Share (₹)	10	10

Contingent Liabilities as at March 31, 2019 ₹ NIL (Previous Year ₹ NIL)

The Company has not received any information from the concerned entities regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence no disclosure required under the said Act could be made.

22 In opinion of the Board of Directors, the Current Assets and Non - Current Assets have a value on realization in the normal course of business atleast equal to the values at which they are stated in the Balance Sheet.

23 The Company is entitled to carry forward Capital Losses to be set off against future income under the Income Tax Act, 1961. However, due to uncertainty of such earnings, the Company has not recognized the deferred tax assets in respect of such losses, pursuant to Accounting Standard (AS) 22, "Accounting for taxes on Income".

24	<p>A dividend at the rate of ₹ 0.10 per equity share of Rs 10 fully paid for the year 2018-19 aggregating to ₹ 3,05,334 out of past accumulated profits has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting. A tax on such dividend amounting to ₹ 62,761 would become payable upon declaration of the dividend at the said Annual General Meeting and no provision for such payments has been made in the accounts in conformity with the applicable Accounting Standard (AS-4).</p>
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Details of Investment made appear under the respective heads (refer note no. 8).

a) Figures of the previous year have been re-grouped and/or re-classified wherever necessary to correspond with the figures of the current year.

b) Figures have been rounded off to nearest rupee.

For and on behalf of

Bhatter & Company

Chartered Accountants

Firm Regn. No. 131092W
UDJN-19016933AAAAAC, 1238

DH BHATTER

D.H. BATTER
 (Proprietor)

M.No.01693

Place:	Mum
--------	-----

Date: 21.05.201

For and on behalf of the Board of Directors

Om Prakash Adukia

Director

DIN: 00017001

Chau

01-1-14-14

Chandra Kant Khaitan

Chief Financial Officer and

Manager

Manekchand Pandya

Director

DIN: 00

Figure 6 shows the results of the regression analysis. The dependent variable is the number of days off work due to sickness absence. The independent variables are age, gender, education, income, health status, and job satisfaction. The model explains 18% of the variance in the dependent variable. The results show that older workers have fewer days off work due to sickness absence. Female workers have more days off work due to sickness absence. Workers with higher education have fewer days off work due to sickness absence. Higher income has no significant effect on the number of days off work due to sickness absence. Better health status has a negative effect on the number of days off work due to sickness absence. Job satisfaction has a positive effect on the number of days off work due to sickness absence.

Number of hauls	<i>P. setiferus</i> (%)	<i>P. setiferus</i> + <i>P. setiferus</i> + <i>P. setiferus</i> (%)
1	~10	~10
2	~20	~10
3	~30	~10
4	~40	~10
5	~50	~10
6	~60	~10
7	~70	~10
8	~80	~10
9	~90	~10
10	~95	~10

100

Vaibhav Dodia

Company Secretary

West Leisure Resorts Limited

Regd. Off.: Office No. 802, Floor-8, Plot-213, Raheja Chambers, Free Press Journal Marg,

Nariman Point, Mumbai-400021

Tel. No.: 022- 22837614

E-mail Id: ho@hawcoindia.com

CIN No.: L55101MH2008PLC177941

Website: www.westleisureresort.co.in

PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name(s) of the member (s) :
Registered address :
E-mail Id :
Folio No. / Client Id :
DP Id :

I/We, being member(s) of shares of the above named Company, hereby appoint

1. Name:.....Address:.....
E-mail Id:Signature:....., or failing him

2. Name:.....Address:.....
E-mail Id:Signature:.....or failing him

3. Name:.....Address:.....
E-mail Id:Signature:.....

as my/our proxy to attend for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Thursday, the 12th September, 2019 at 10.00 a.m. at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt Audited Financial Statements of the Company for year ended March 31, 2019 together with reports of the Directors and the Auditors thereon.
2.	Declaration of Dividend on Equity Shares.
3.	To appoint a Director in place of Ms Seema Arora (DIN: 06849038), who retires by rotation and, being eligible, offers herself for re-appointment.
4.	Re-appointment of Mr V C Kothari (DIN: 00056003) as an Independent Director of the Company for a further period of 5 years, w.e.f 1.10.2019.
5.	Re-appointment of Mr M C Panda (DIN: 00015759) as an Independent Director of the Company for a further period of 5 years, w.e.f 1.10.2019.

Signed this day of 2019.

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/-
Revenue
Stamp
Here

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialled.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

West Leisure Resorts Limited

Regd. Off.: Office No. 802, Floor-8, Plot-213, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai-400021

Tel. No.: 022- 22837614

E-mail Id: ho@hawcoindia.com

CIN No.: L55101MH2008PLC177941

Website: www.westleisureresort.co.in

ATTENDANCE SLIP

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND
HAND IT OVER AT THE ENTRANCE**

Sr No.:

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Name(s) of Joint Holder(s), If any	
No. of shares held	

I/We hereby record my/our presence at the 11th Annual General Meeting (AGM) of the Company held at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai – 400020 on Thursday, the 12th September, 2019 at 10.00 am.

Name of Attendee

Signature of Shareholder / Proxy / Representative

FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS

Shareholders may please note the User ID and Password given below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013. Process for remote e-voting is given in Notes to the AGM Notice.

REVEN (Remote e-voting Event Number)	USER ID	PASSWORD/ PIN

ROUTE MAP

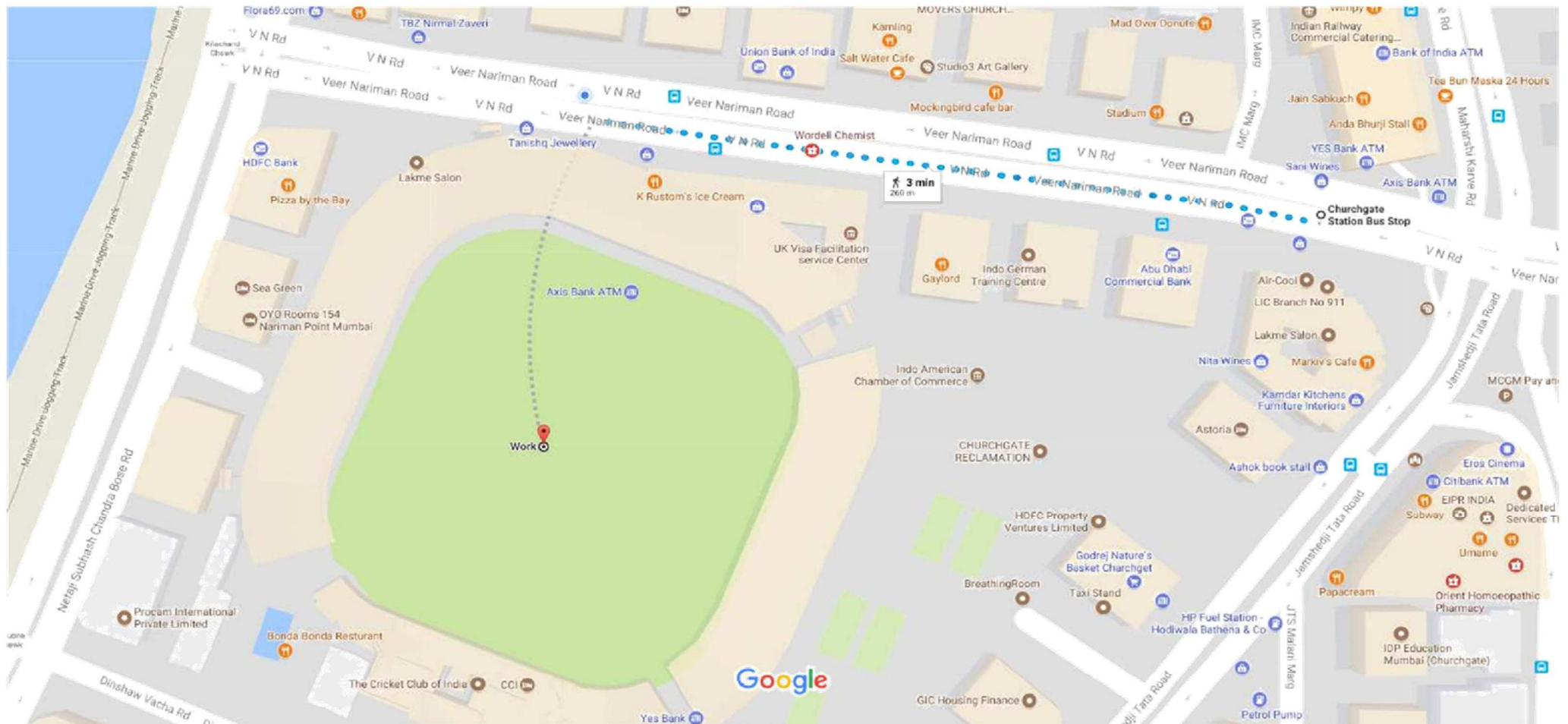
Prominent Land Mark: Opposite Ambassador Hotel

7/27/2017

Churchgate Station Bus Stop to Brabourne Stadium - Google Maps

Google Maps Churchgate Station Bus Stop to Brabourne Stadium

Walk 260 m, 3 min



Map data ©2017 Google India 20 m