

West Leisure Resorts Ltd

(Formerly known as West Leisure Resorts Pvt Ltd)

Regd. Off.: 10, Kitab Mahal, 2nd Floor • 192 Dr. D.N. Road • Fort • Mumbai – 400 001

Tel. No.: 022- 23686617

Fax No.: 022- 23684644

CIN No.: L55101MH2008PLC177941

E-mail Id: ho@hawcoindia.com

Website: www.westleisureresort.co.in

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of members of West Leisure Resorts Ltd. will be held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400 020 on Wednesday, the 30th September, 2015 at 04.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G P Goyal (Din: 00017294) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and it thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to provisions of section 139(2) and 142(1) of the Companies Act, 2013 the appointment of the Statutory Auditors of the Company M/s Rajendra K. Gupta & Associates, Chartered Accountants (Firm Registration No: 108373W) be and is hereby ratified for the financial year 2015-2016 at such remuneration as may be fixed by the Board of Directors of the Company.”

Registered Office
10, Kitab Mahal
2nd Floor, 192, Dr. D N Road
Fort, Mumbai 400001

By Order of the Board of Directors

(P F Fernandes)

Company Secretary

Dated: 12th August, 2015

Notes:

1. 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 and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights.

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2015 to September 30, 2015.

3. 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 or the Registrars and Transfer Agent of the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to notify any change of address and to get their respective bank account details updated with their respective depository participant or the Company's Registrars and Transfer Agent directly.
6. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant or the Company's Registrars and Transfer Agent.
7. Voting through electronic means
 - I. The Company provides members facility to 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. The facility for voting through ballot paper shall be made available at the AGM and the 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 paper.
 - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 27.9.2015 (9.00 am) and ends on 29.9.2015 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 23.9.2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the 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. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository participant(s)]:
 - (i) Open email and open PDF file viz; 'remote e-voting pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and

password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting in which case, you can use your existing password for casting the vote. If you have forgotten your password you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at toll free no.1800-222-990.

- (ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of West Leisure Resorts Ltd.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on a resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature (s) of the duly authorised signatory(ies) who is (are) authorised to vote, to the Scrutinizer through e-mail to shaileshmay@yahoo.com with a copy marked to evoting@nsdl.co.in.

B. In case a member receives physical copy of the Notice of AGM [for members, whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below at the bottom of the Ballot Form:’

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from Sl.No. A (ii) to Sl.No. A (xii), to cast vote.

C. Those members who are unable to cast their vote through e-voting mechanism, may complete and sign the ballot form and get the same delivered in a sealed envelope to the scrutinizer, Mr Shailesh Kachalia, practising Company Secretary (CP No.3888) Unit “West Leisure Resorts Ltd.” Om Sri Co-op Hsg. Society Ltd. ‘A’ wing, Flat No.7, 1st floor, Near Shanti Ashram, Borivali (W), Mumbai – 400103 so as to reach the scrutinizer latest by 5 p.m on 29.9.2015. Ballot forms received thereafter will strictly be treated as if not received. In the event a member casts his vote through both the processes, i.e. evoting and ballot form, the vote in the electronic system would be considered and the ballot form would be ignored.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members 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.
- VII. The voting rights of members shall be in proportion to their respective share in the paid up equity share capital of the Company as on the cut-off date of 23.9.2015.
- VIII. Any person, who acquires shares of the Company and becomes member of the Company after despatch of this notice and holding shares as of the cut-off date i.e. 23.9.2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at kumaresan@shareproservices.com.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr Shailesh Kachalia, Practising Company Secretary (CP No.3888) has been appointed as the Scrutinizer to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman of the AGM, shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser, by use of "Ballot Paper" for all those members who are present at the AGM but have not already cast their votes.

Registered Office
10, Kitab Mahal
2nd Floor, 192, Dr. D N Road
Fort, Mumbai 400001

Dated: 12th August, 2015

By Order of the Board of Directors

(P F Fernandes)
Company Secretary

WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Pvt. Ltd.)

DIRECTORS' REPORT

Your directors present their Seventh Annual Report and the audited Financial Statements of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS AND APPROPRIATIONS

	Year Ended 31 st March, 2015 (Rs. Lacs)	Year ended 31 st March, 2014 (Rs. Lacs)
Profit Before Tax	83.56	172.61
Less: Tax Expenses	<u>22.96</u> 60.60	<u>31.73</u> 140.88
Add: Balance brought forward	202.55	113.17
Add: Profit on Account of Demerger Scheme	<u>-</u>	<u>203.17</u>
Available for Appropriation	263.15	457.22
Transfers & Appropriations:		
Premium Payable on Redemption of Cumulative Preference Shares	-	248.40
Transfer to Capital Redemption Reserve	46.00	-
Proposed Dividend on Preference Shares (Amount per Share Nil, Previous Year Rs. 0.80)	-	5.36
Tax on Pref. Share Dividend	-	0.91
Transfer to General Reserve	<u>212.00</u>	<u>-</u>
Balance Carried Forward	<u>5.15</u> =====	<u>202.55</u> =====

With a view to conserve the financial resources of the Company no dividend is being recommended.

2. OPERATIONS

During the year under review, Revenue from Operations of the Company was substantially lower at Rs 199.30 Lacs as against 404.56 Lacs in the previous year. Profit before Tax stood at Rs.83.55 Lacs as compared to Rs. 172.61 Lacs for the previous year while the net profit after Tax was lower at Rs. 60.59 Lacs. However, these figures are not exactly comparable, as in the previous year figures, Rs.203.17 Lacs revenue got transferred to your Company under a Court approved Scheme of Arrangement of your Company with Westlife Development Ltd.

3. DIRECTORS

- a) Ms Seema Arora was appointed as a director at the 6th AGM held on 30.9.2014.
- b) Mr G P Goyal, director retires by rotation at the ensuing Annual General Meeting but being eligible offers himself for re-appointment.
- c) Board Evaluation

The Board has carried out an annual evaluation of its own performance, of the directors individually as well as of the independent directors. A performance evaluation of non-independent directors was also carried out by the independent directors at a separate meeting. The directors expressed satisfaction with the evaluation process and the results.

- d) Declaration by Independent Directors

Necessary declarations have been obtained from the independent directors under Section 149(7) of the Companies Act, 2013 (the Act) to the effect that the Declarant meets the criteria of independence laid down in Section 149 (6) of the Act.

- e) Meetings

During the year seven board meetings were convened and held.

4. KEY MANAGERIAL PERSONNEL

During the year, Mr Chandrakant Khaitan was appointed as Chief Financial Officer and Mr Govind Prasad Goyal as Manager of the Company w.e.f. 01.06.2014. Mr P F Fernandes, Company Secretary was appointed as Compliance Officer of the Company in place of Mr Om Prakash Adukia.

5. AUDITORS

M/s Rajendra K Gupta & Associates, Chartered Accountants (Firm Registration No.108373W) were appointed as Statutory Auditors of the Company at the last Annual General Meeting for a period of five years subject to ratification by members at every subsequent Annual General Meeting. Ratification of their appointment is therefore being sought from members at the ensuing Annual General Meeting.

6. AUDITORS' REPORT

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

7. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Shailesh Kachalia, a Company Secretary in practice (C.P. No.3888) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2015. The Secretarial Audit Report is annexed hereto as 'Annexure I'.

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

8. LOANS, GUARANTEES OR INVESTMENTS

Particulars of investments made are given in notes to the financial statements. The Company has not granted any loans nor has it provided any guarantees/security to other bodies corporate during the financial year.

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

10. REDEMPTION OF PREFERENCE SHARES

As reported last year, the Company redeemed its 4,60,000 fully paid redeemable preference shares at a total premium of Rs. 248.40 lacs. The paid up capital after the said redemption stands at Rs. 3,05,33,370.

11. LISTING OF EQUITY SHARES

As reported last year Company's equity shares have been listed on the Bombay Stock Exchange on 2.6.2014.

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

(A) Conservation of Energy :

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> (i) steps taken or impact on conservation of energy (ii) steps taken by the Company for utilising alternate sources of energy (iii) capital investment on energy conservation equipments | } | <p>Since the Company is not into any manufacturing activity there are no particulars as such to be provided under the heading 'conservation of energy' and so the question of making any capital investment therefor did not arise.</p> |
|--|---|---|

(B) Technology absorption :

- | | | |
|--|---|------------------|
| <ul style="list-style-type: none"> (i) efforts made towards technology absorption (ii) benefits derived like product improvement, cost to reduction, product development or import substitution | } | Nil |
| <ul style="list-style-type: none"> (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> (a) details of technology imported; (b) year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and | } | No such imports. |

(iv) expenditure incurred on Research and Development : Nil

(C) Foreign exchange earnings and outgo : Nil

13. INTERNAL FINANCIAL CONTROL

The Company has in place internal financial control systems, commensurate with its size and nature of operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments 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.

14. RISK MANAGEMENT

The Audit Committee has been delegated the responsibility of developing, implementing and monitoring a risk management plan and identifying, reviewing and mitigating all elements of risk which the Company may be exposed to.

15. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee was constituted and presently the members of the Committee are Mr V C Kothari, Mr Manekchand Panda and Mr O P Adukia.

The Company's policy on directors' appointment and remuneration, etc. is attached as Annexure II and forms part of this report.

16. 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 is not required to be complied with.

17. AUDIT COMMITTEE

An Audit Committee has been constituted by the Board with Mr V C Kothari as Chairman and M/s Manekchand Panda and O P Adukia as members. The Company Secretary is Secretary of the Committee.

During the year there were no instances where the Board had not accepted the recommendations 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 such mechanism.

18. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate.

19. 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 – III 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.

20. EXTRACT OF ANNUAL RETURN

An extract of the Company's Annual Return in form MGT-9 is annexed hereto as Annexure IV.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors state that:

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

22. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions covered by these items during the year under review:

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 orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in the future.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 12th August, 2015

Om Prakash Adukia
Director

Govind Prasad Goyal
Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
West Leisure Resorts Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and 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 of and statutory compliances by the Company and 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 the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2015 (Audit Period) complied with the statutory provisions listed hereunder and 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, 2015 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder,
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the client ;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the 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 period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings and agenda thereof and detailed notes on the agenda 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 of the Board.

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

I further report that during the audit period the Company has :

- (i) authorised the Board of Directors to borrow monies not exceeding Rs. 500 crores in excess of the limits laid down under section 180(1) (c) of the Companies Act, 2013;
- (ii) authorised the Board of Directors to make loans and investments upto a limit of Rs. 500 crores in excess of the limits laid down under section 186 of the Companies Act, 2013;
- (iii) authorised the Board of Directors to sell, lease, assign, dispose of any property and for creating charge on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013; and
- (iv) authorised the Board of Directors to contribute to Charitable and other funds in any one financial year not exceeding the greater of Rs. 50 crores or 5% of the average net profits of the Company during the three immediately preceding financial year as laid down under Section 181 of the Companies Act, 2013.

Place : Mumbai
Date : 10.8.2015

Shailesh A. Kachalia
FCS No. 1391
C P No. 3888

Extract from Nomination and Remuneration Policy:

Policy relating to appointment, criteria of independence and remuneration of Directors / KMP

a) Qualifications:-

The objective is to have a Board of an appropriate composition with diverse background and experience and commitment to discharge its responsibilities that are relevant for the Company's operations such as:

- i) Educational and professional background,
- ii) General understanding of the Company's business,
- iii) Relevant expertise and experience acquired/possessed as member of board of other bodies corporate, and
- iv) Requirements prescribed from time to time under the Companies Act 2013, the Listing Agreement and other relevant law.

b) Independence :-

The Committee shall assess the independence of directors at the time of appointment / re-appointment as well as annually as laid down in the Companies Act 2013 and other applicable laws and regulations/ guidelines.

c) Remuneration :-

- a) The remuneration / compensation / commission etc. payable to the Managing Director / Whole-time Director/ Manager, Non-Executive / Independent Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to approval of members of the Company and of the Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director / Whole-time Director/ Manager shall be in accordance with the percentage / slabs / conditions as per the provisions of the Companies Act, 2013, and the Rules made thereunder.
- c) Increments to the existing remuneration / compensation structure linked to performance, shall be clear and meet appropriate performance benchmarks and may be recommended by the Committee in the case of directors to the Board which should be within the slabs approved by members in the case of Managing Director / Whole-time Director / Manager.
- d) The Committee does not propose to fix the actual amounts of remuneration that may be payable to each individual key managerial personnel or senior management personnel. However, the Committee while fixing the remuneration of any such key personnel shall consider the following:
 - 1. The Industry practice for the same level of employment/office,
 - 2. Past performance /seniority of the concerned appointee,
 - 3. The nature of duties and responsibilities cast upon such person by reason of his / her holding that office.

4. The remuneration should be such that it provides adequate incentive to the person to give his / her best to the Company and feel a sense of high satisfaction with the employment.
5. The perquisites to be given to Manager / Managing Director / Whole-time Director/s, KMP & Senior Management Personnel will be as per industry practices and or as may be recommended by the Committee to the Board.

Remuneration to Manager / Whole-time and other Directors, KMP and Senior Management Personnel:-

The Manager / Managing Director / Whole-time Director will be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals.

Commission may be paid within the monetary limits fixed and approved by the Board subject to the overall limit not exceeding 1% of the net profits of the Company computed as per applicable provisions of the Companies Act, 2013.

Sitting Fees

The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amounts prescribed in this behalf by the AOA and or Central Government from time to time.

REMUNERATION RATIO OF THE DIRECTORS / MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
Sr No.	Name	Designation	Remuneration F Y 2014-15	%Increase in remuneration 2014-15	Ratio / Times per Median of employee remuneration
			Rs in lakhs		
1	P F Fernandes	Company Secretary	9.72	11.85%	2
The median remuneration of employees of the company during the financial year was Rs. 4.86 lakhs					

Form No. MGT -9**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.3.2015**

[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
(Formerly known as West Leisure Resorts Pvt.Ltd)
- iv) Category / Sub – Category of the Company : Public Limited Company
- v) Address of the Registered office and contact details : 10, Kitab Mahal, 2nd Floor, 192,
Dr. D.N.Road, Fort, Mumbai – 400 001
Tel No.022-23686617
Fax No. 022-23684644
E-mail Id: ho@hawcoindia.com ,
Website: www.westleisureresorts.co.in
- vi) Whether listed company : Yes, with BSE LTD
- vii) Name, Address and Contact details of Registrar and Transfer Agent : Sharepro Services (India) Pvt Ltd
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072
Tel. 022-67720300 / 67720400
Fax No. 022-28591568
Email: sharepro@shareproservices.com

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	Trading	46620	47.15%
2	Financial Services	64990	46.80%

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		N.A.			

IV) Shareholding Pattern of the Company

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year 31st March 2014				No. of Shares held at the end of the year 31st March 2015				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
1) Indian									
a Individuals/ HUF	184666	0	184666	6.05	184666	0	184666	6.05	0.00
b Central Govt.									
c State Govt.(s)									
d Bodies Corporate	1718650	0	1718650	56.29	1718650	0	1718650	56.29	0.00
e Banks/ FI									
f Any other (specify)									
i. Trusts									
Sub-Total (A) (1)	1903316	0	1903316	62.34	1903316	0	1903316	62.34	0.00
2) Foreign									
a NRI Individuals	12	0	12	0.00	12	0	12	0.00	0.00
b Other Individuals									
c Bodies Corporate									
d Banks/ FI									
e Any other (specify)									
Sub-Total (A) (2)	12	0	12	0.00	12	0	12	0.00	0.00
Total Shareholding of Promoter (A)= (A1 + A2)	1903328	0	1903328	62.34	1903328	0	1903328	62.34	0
B Public Shareholding									
1) Institutions									
a Mutual Funds/ UTI									
b Banks/ FI									
c Central Govt.									
d State Govt.(s)									
e Venture Capital Funds									
f Insurance Companies									
g FIs	183659	0	183659	6.02	183659	0	183659	6.02	0.00
h Foreign Venture Capital Funds									
i Others (specify)									
Sub-Total (B) (1)	183659	0	183659	6.02	183659	0	183659	6.02	0.00
2) Non-Institutions									
a Bodies Corporates	133	0	133	0.00	1	0	1	0.00	0.00
i. Indian									
ii. Overseas									
b Individuals									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	4136	0	4136	0.14	4268	0	4268	0.14	0.00
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	575413	386668	962081	31.51	575413	386668	962081	31.51	0.00
c Others (specify)									
i.Non-Resident Indian									
ii.Overseas corporate Bodies									
iii.Foreign Nationals									
iv.Clearing Members									
v.Trust									
vi.Foreign Bodies									
Sub-Total (B) (2)	579682	386668	966350	31.65	579682	386668	966350	31.65	0.00
Total Public Shareholding (B)= (B)(1) + (B)(2)	763341	386668	1150009	37.66	763341	386668	1150009	37.66	0.00
C Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2666669	386668	3053337	100.00	2666669	386668	3053337	100.00	0.00

ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year (31.03.2014)			Shareholding at the end of the year (31.03.2015)			% change in share-holding 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	973167	31.87	0.00	973167	31.87	0.00	0.00
2	SUBH ASHISH EXIM PVT LTD	742153	24.31	0.00	742153	24.31	0.00	0.00
3	SMITA JATIA	86749	2.84	0.00	86749	2.84	0.00	0.00
4	AMIT JATIA	45251	1.48	0.00	45251	1.48	0.00	0.00
5	USHA DEVI JATIA	38444	1.26	0.00	38444	1.26	0.00	0.00
6	LALITA DEVI JATIA	8116	0.27	0.00	8116	0.27	0.00	0.00
7	AMIT JATIA	6106	0.20	0.00	6106	0.20	0.00	0.00
8	SAUBHAGYA IMPEX PVT LTD	1110	0.04	0.00	1110	0.04	0.00	0.00
9	WINMORE LEASING AND HOLDINGS LTD	1110	0.04	0.00	1110	0.04	0.00	0.00
10	SHRI AMBIKA TRADING CO PVT LTD	1110	0.04	0.00	1110	0.04	0.00	0.00
11	AYUSH AMIT JATIA	6	0.00	0.00	6	0.00	0.00	0.00
12	AKSHAY AMIT JATIA	6	0.00	0.00	6	0.00	0.00	0.00
TOTAL		1903328	62.34	0.00	1903328	62.34	0.00	0.00

iii) Change in promoters shareholding (please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	SMITA JATIA	86749	2.84	01/04/2014				
						NIL		
		86749	2.84	31/03/2015				
2	AMIT JATIA	45251	1.48	01/04/2014				
						NIL		
		45251	1.48	31/03/2015				
3	LALITA DEVI JATIA	8116	0.27	01/04/2014				
						NIL		
		8116	0.27	31/03/2015				
4	AMIT JATIA	6106	0.20	01/04/2014				
						NIL		
		6106	0.20	31/03/2015				
5	HORIZON IMPEX PVT LTD	973167	31.87	01/04/2014				
						NIL		
		973167	31.87	31/03/2015				
6	SUBH ASHISH EXIM PVT LTD	742153	24.31	01/04/2014				
						NIL		
		742153	24.31	31/03/2015				
7	SAUBHAGYA IMPEX PVT LTD	1110	0.04	01/04/2014				
						NIL		
		1110	0.04	31/03/2015				
8	WINMORE LEASING AND HOLDINGS LTD	1110	0.04	01/04/2014				
						NIL		
		1110	0.04	31/03/2015				
9	SHRI AMBIKA TRADING CO. PVT LTD	1110	0.04	01/04/2014				
						NIL		
		1110	0.04	31/03/2015				
10	USHA DEVI JATIA	38444	1.26	01/04/2014				
						NIL		
		38444	1.26	31/03/2015				
11	AYUSH AMIT JATIA	6	0.00	01/04/2014				
						NIL		
		6	0.00	31/03/2015				
12	AKSHAY AMIT JATIA	6	0.00	01/04/2014				
						NIL		
		6	0.00	31/03/2015				

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	RAJIV HIMATSINGKA	479169	15.69	01/04/2014				
						NIL		
		479169	15.69	31/03/2015				
2	VIPUL JAYANTILAL MODI	386668	12.66	01/04/2014				
						NIL		
		386668	12.66	31/03/2015				
3	NEW LEAINA INVESTMENTS LIMITED	151268	4.95	01/04/2014				
						NIL		
		151268	4.95	31/03/2015				
4	VIMLADEVI RAVIKUMAR MOHATTA	75136	2.46	01/04/2014				
						NIL		
		75136	2.46	31/03/2015				
5	INDIA DISCOVERY FUND LIMITED	32391	1.06	01/04/2014				
						NIL		
		32391	1.06	31/03/2015				
6	RAJ H SHROFF	21108	0.69	01/04/2014				
						NIL		
		21108	0.69	31/03/2015				
7	PRATIMA PRAKASH SHAH	2219	0.07	01/04/2014				
						NIL		
		2219	0.07	31/03/2015				
8	RASHMI KHAITAN	634	0.02	01/04/2014				
						NIL		
		634	0.02	31/03/2015				
9	DR RAM HEMANT SHROFF	596	0.02	01/04/2014				
						NIL		
		596	0.02	31/03/2015				
10	GAURANG AGRAWAL	400	0.01	01/04/2014				
						NIL		
		400	0.01	31/03/2015				

(v) Shareholding Pattern of Directors and Key Managerial Personnel

[illegible]

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid		NIL		
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
. Addition				
. Reduction				
Net Change		NIL		
Indebtedness at the end of the financial year				
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/Executive :

Sl no.	Particulars of Remuneration	Name of Manager	Name of Director (Executive)	Total Amount
		Shri G P Goyal	Shri O P Adukia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of Income - tax Act, 1961	0	0	0
	(c) Profits in lieu of Salary under section 17(3) of Income - tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit			
	. Others, specify....			
5	Others, please specify	0	0	0
	Total (A)			
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors :

Sl no.	Particulars of Remuneration	Name of Directors			Total Amount Rs.
		Shri V C Kothari	Shri M C Panda	Smt Seema Arora	
	1. Independent Directors . Fee for attending board committee meetings . Commission . Others, please specify	0	0	-	0
	Total (1)				
	2. Other Non-Executive Directors . Fee for attending board committee meetings . Commission . Others, please specify Total (2)	-	-	0	0
	Total (B) = (1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs.Lacs)

Sl no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COMPANY SECRETARY	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961		9.72		9.72
	(b) Value of perquisites u/s 17(2) of Income - tax Act, 1961	-	NIL	-	-
	(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	-	-	-	-
	- others, specify....	-	-	-	-
5	Others, please specify				
	Total	-	9.72	-	9.72

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					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WEST LEISURE RESORTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WEST LEISURE RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015,
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Rajendra K. Gupta & Associates

Chartered Accountants

Rajendra Kumar Gupta
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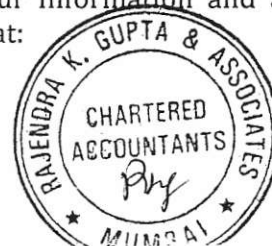
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Report on Other Legal And Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', 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 statement on the matters specified in paragraphs 3 and 4 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 Company does not have any branches;
 - d) 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;
 - e) 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;
 - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
 - 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, we report that:



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-
- 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 derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Rajendra K. Gupta & Associates
Chartered Accountants
Regd. No. 108373W

Rajendra Kumar Gupta

Partner: Rajendra Kumar Gupta
Partner
Membership No. 009939

Place: Mumbai
Date: 29.05.2015

Rajendra K. Gupta & Associates

Chartered Accountants

Rajendra Kumar Gupta
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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in Paragraph 1 of Report on other legal and regulatory requirements in our report to the members of the Company for the year ended 31st March, 2015.

We report that:

- i. The Company has no fixed assets;
- ii. The Company is engaged in trading of steel bars and due to the nature of the activity, it does not hold inventory of these items at any point of time; hence, the requirement under paragraph 3 (ii) of the Order is not applicable;
- iii. The Company has not granted any loans, secured or unsecured during the year to companies, firms 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. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system;
- 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;



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- 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 above were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable;
- (c) No amount is required to be transferred to investor education and protection fund in accordance with relevant provisions of the Act and the rules made thereunder;
- viii. The Company has no accumulated losses as at 31st March, 2015 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
- ix. The Company has not borrowed any money from any financial institution or bank or through debentures and hence paragraph 3 (ix) of the Order is not applicable;
- x. The Company has not given any guarantee for loans taken by others from banks or financial institutions and hence paragraph 3 (x) of the Order is not applicable;
- xi. The Company has not obtained any term loans; hence paragraph 3(xi) of the Order is not applicable;



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- xii. 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 audit.

For Rajendra K. Gupta & Associates
Chartered Accountants
Regd. No. 108373W

Rajendra Kumar Gupta

Partner: Rajendra Kumar Gupta
Partner
Membership No. 009939

Place: Mumbai
Date: 29.05.2015



WEST LEISURE RESORTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31-03-2015 ₹	As at 31-03-2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	3,05,33,370	3,51,33,370
Reserves and Surplus	3	18,39,01,607	17,78,41,935
		21,44,34,977	21,29,75,305
Non-Current Liabilities			
Other Long Term Liabilities	4	2,70,375	2,38,644
Long Term Provisions	5	-	7,774
		2,70,375	2,46,418
Current Liabilities			
Trade Payables	6	17,72,510	84,89,803
Other Current Liabilities	7	1,46,657	9,48,98,313
Short Term Provisions	8	1,30,405	7,37,147
		20,49,572	10,41,25,263
Total		21,67,54,924	31,73,46,986
ASSETS			
Non Current Assets			
Non Current Investments	9	20,11,71,297	7,49,98,730
Deferred Tax Assets	10	3,08,933	3,87,317
Long Term Loans and Advances	11	2,76,203	9,68,546
		20,17,56,433	7,63,54,593
Current Assets			
Current Investments	12	-	2,65,64,624
Trade Receivables	13	17,78,713	91,31,198
Cash and Cash Equivalents	14	1,32,18,894	3,77,206
Short Term Loans and Advances	15	-	20,49,18,018
Other Current Assets	16	884	1,347
		1,49,98,491	24,09,92,393
Total		21,67,54,924	31,73,46,986

Significant Accounting Policies
The accompanying Notes
are an integral part of the Financial Statements

1.1

As per our report of even date attached
For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 29-05-2015



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

WEST LEISURE RESORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	17	1,99,30,415	4,04,55,881
Other Income	18	-	28,972
		1,99,30,415	4,04,84,853
EXPENDITURE			
Purchase of Traded Goods	19	93,64,323	2,04,87,833
Employee Benefit Expenses	20	17,37,399	8,93,691
Other Expenses	21	4,72,969	18,41,564
		1,15,74,691	2,32,23,088
Profit /(Loss) before Tax		83,55,724	1,72,61,765
Less: Tax Expenses			
Current Tax		23,68,700	38,56,100
Deferred Tax		78,384	(3,53,080)
MAT Credit Entitlement		(93,800)	-
Tax Adjustments for Earlier years		(57,232)	(3,29,910)
		60,59,672	1,40,88,655
Profit/(Loss) for the year			
Earnings per Equity Share	25		
Basic		1.98	4.41
Diluted		1.98	4.41

Significant Accounting Policies
The accompanying Notes
are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 29-05-2015



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

WEST LEISURE RESORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015

	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	83,55,724	1,72,61,765
Adjustments for:		
Loss on Sale of Current Investments	(35,124)	-
Operating Profit before Working Capital Changes	83,20,600	1,72,61,765
Movements in Working Capital		
Decrease / (Increase) in Trade Receivables	73,52,485	6,08,397
Decrease / (Increase) in Short Term Loans and Advances	20,49,18,018	(8,24,07,578)
Decrease / (Increase) in Other Current Assets	463	1,56,725
(Decrease) / Increase in Trade Payables	(67,17,293)	16,39,896
(Decrease) / Increase in Other Current Liabilities	(9,47,51,656)	4,71,73,641
(Decrease) / Increase in Other Long Term Liabilities	31,731	2,38,644
(Decrease) / Increase in Short Term Provisions	20,788	1,09,617
Cash Generated from Operations	11,91,75,136	(1,52,18,893)
Taxes Paid (Net of Refund)	(15,33,099)	(51,82,418)
Net Cash Flow from Operating Activities (A)	11,76,42,037	(2,04,01,311)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Current Investments	19,92,48,585	66,35,09,873
(Purchases) of Current Investments	(17,25,92,660)	(69,00,74,497)
Sales of Non-Current Investments	7,16,100	-
(Purchases) of Non-Current Investments	(12,69,44,844)	(7,35,04,000)
Net Cash from Investing Activities (B)	(9,95,72,819)	(10,00,68,624)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Redemption of 8% Cumulative Preference Shares	(46,00,000)	-
Dividend and Tax on Proposed Dividend paid	(6,27,530)	-
Net Cash from Financial Activities (C)	(52,27,530)	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,28,41,688	(12,04,69,935)
Cash & Cash Equivalents at Beginning of the Year	3,77,206	6,18,497
Add: Cash & Cash Equivalents transferred from WDL on demerger	-	12,02,28,644
Cash & Cash Equivalents at End of the Year	1,32,18,894	3,77,206
Net Cash Increase / (Decrease)	1,28,41,688	(12,04,69,935)
Components of Cash & Cash Equivalents :		
Balances with Banks	1,31,57,346	51,350
Cheques on Hand	58,604	3,17,003
Cash on Hand	2,944	8,853
Cash and Cash Equivalent in Cash Flow Statement	1,32,18,894	3,77,206

As per our report of date attached
For RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Regd. No. 108373W

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 29-05-2015



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

West Leisure Resorts Limited

Notes to Financial Statements for the year ended 31 March 2015

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 the relevant provisions of the Companies Act, 2013.

Under a composite Scheme of Arrangement between, inter alia, the Company and Westlife Development Ltd (WDL) duly approved by the Bombay High Court ("the Court") on 19.07.2013, a part of the undertaking of Westlife Development Limited (WDL) was demerged into the Company w.e.f. 01.10.2012. All transactions pertaining to the said demerged undertaking between 01.10.2012 and 22.07.2013 under the Scheme were treated on account of the Company.

In lieu of the demerger, the Company had issued

- i) Equity Shares to the Shareholders of WDL and resultantly 26,66,669 equity share held by WDL in the Company were treated to be annulled; and
- ii) Preference Shares to the Preference Shareholders of WDL.

The Authorized Capital of the Company was increased by ₹ 46,00,000 to facilitate issue of the aforesaid Preference Shares under the Scheme.

In accordance with the Scheme, the Company had acquired assets and liabilities as on 01.10.2012 of the demerged undertaking at the book values and the consequential difference amounting to Rs. 15,75,87,319 was transferred to Capital Reserve Account in the books of the Company.

As the Scheme was approved by the Court on 19.07.2013, effect of the Scheme couldn't be given in the financial statements for the financial year 2012-13. The effect of the said scheme on the financial statements was given during the financial year 2013-14.

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 revenues, 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 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 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) Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

(d) Depreciation on Tangible Fixed Assets

Depreciation is charged on written down value basis at useful life specified in Schedule II of the Companies Act, 2013 pro rata from date of acquisition.

(e) Impairment of Fixed Assets

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

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses so recognized no longer exist or have decreased.



(f) 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.

(g) 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 the investments. Current investments are carried at lower of cost and fair value.

(h) Foreign Currency Transactions

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in Statement of Profit and Loss. Monetary assets and liabilities at year-end are translated at year-end exchange rates and resulting net gain or loss is recognised in Statement of Profit and Loss.



(i) 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 the 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.

(j) 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.

(k) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of leased items, are classified as operating leases. Operating lease payments are recognized as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

(l) 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.



(m) 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.

(n) 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.

(o) 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.

(p) 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

2 Share Capital Authorized

30,54,000 Equity Shares of ₹ 10 each
4,60,000 Preference Shares of ₹ 10 each

As at 31-03-2015 ₹	As at 31-03-2014 ₹
3,05,40,000	3,05,40,000
46,00,000	46,00,000
3,51,40,000	3,51,40,000
Issued, Subscribed and Paid up	
30,53,337 Equity Shares of ₹ 10 each, fully paid up (March 31, 2014: 30,53,337)	3,05,33,370
Nil 8% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up (March 31, 2014: 4,60,000) (Refer Note No.22)	46,00,000
TOTAL	3,05,33,370
	3,51,33,370

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
Cancelled during the year (Refer Note 1)	-	-	(26,66,669)	(2,66,66,690)
Issued during the year (Refer Note 1)	-	-	26,66,669	2,66,66,690
At end of the year	30,53,337	3,05,33,370	30,53,337	3,05,33,370

Preference Shares:

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	4,60,000	46,00,000	-	-
Redeemed during the year (Refer Note No. 22)	(4,60,000)	(46,00,000)	-	-
Issued during the year (Refer Note 1)	-	-	4,60,000	46,00,000
At end of the year	-	-	4,60,000	46,00,000

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.

During the year ended 31st March 2015, the amount of dividend proposed per share for distribution to equity shareholders was NIL (31st March 2014 NIL).

2.3 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

30,41,887 Equity Shares allotted as fully paid Bonus Shares during the financial year 2011-12

2.4 Details of shareholders holding more than 5% shares in the Company

Equity Shares of ₹10 each fully paid up:	As at 31-03-2015		As at 31-03-2014	
	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	4,79,169	15.69%	4,79,169	15.69%
Vipul Jayantilal Modi	3,86,668	12.66%	3,86,668	12.66%
8% Cumulative Preference Shares of ₹10 each fully paid up:	As at 31-03-2015		As at 31-03-2014	
	No of shares held	% of shares held	No of shares held	% of shares held
Anand Veena Twisters Pvt. Ltd	-	-	4,60,000	100.00%

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 31-03-2015 ₹	As at 31-03-2014 ₹
3 Reserves and Surplus		
3.1 Capital Reserve		
Balance as per last financial statements	15,75,87,319	-
Add: On account of Demerger Scheme (Refer Note No. 1)	-	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	-	-
Add: Transferred during the year	46,00,000	-
Closing Balance	46,00,000	-
3.3 General Reserve		
Balance as per last financial statements	-	-
Add: Transferred from Profit and Loss Account	2,12,00,000	-
Closing Balance	2,12,00,000	-
3.4 Surplus / (Deficit) in the Profit and Loss Account		
Balance as per last financial statement	2,02,54,616	1,13,16,722
Add: On account of Demerger Scheme (Profit from 01.10.2012 to 31.03.2013) (Refer Note No. 1)	-	2,03,16,769
Profit / (Loss) for the year	60,59,672	1,40,88,655
	2,63,14,288	4,57,22,146
Less: Appropriations		
Premium Payable on Redemption of Cumulative Preference Shares	-	(2,48,40,000)
Transferred to Capital Redemption Reserve	(46,00,000)	-
Proposed Dividend on Preference Shares (Amount per Share Nil, Previous Year ₹ 0.80)	-	(5,36,373)
Tax on Pref. Share Dividend	-	(91,157)
Transferred to General Reserve	(2,12,00,000)	-
Net surplus in the Statement of Profit and Loss	5,14,288	2,02,54,616
Total Reserves and Surplus	18,39,01,607	17,78,41,935
4 Other Long Term Liabilities		
4.1 Other Liabilities:		
Employees Benefits - Gratuity	2,70,375	2,38,644
TOTAL	2,70,375	2,38,644
5 Long Term Provisions		
Provision for Taxation (Net of Advance Income Tax)	-	7,774
TOTAL	-	7,774
6 Trade Payables		
Sundry Creditors (Suppliers)	17,72,510	84,89,803
TOTAL	17,72,510	84,89,803
7 Other Current Liabilities		
7.1 Credit Balance in Bank Current Account	-	6,99,86,554
7.2 Statutory Dues Payable	4,173	1,914
7.3 Other Payables (Refer Note 22)	1,42,484	2,49,09,845
TOTAL	1,46,657	9,48,98,313
8 Short Term Provisions		
8.1 Provision for Employee Benefits		
Provision for Leave Encashment	1,30,405	1,09,617
	1,30,405	1,09,617
8.2 Other Provisions		
Proposed Dividend on Preference Shares	-	5,36,373
Dividend Distribution Tax on Proposed Dividend	-	91,157
	-	6,27,530
TOTAL	1,30,405	7,37,147



	As at 31-03-2015 ₹	As at 31-03-2014 ₹
9 Non Current Investments		
9.1 Non-trade Investments (valued at cost)		
9.1.1 Investment in Equity Instruments (Unquoted)		
10,150 (Previous Year 21,000) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	7,22,453	14,94,730
4,39,050 (Previous Year NIL) Equity shares of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd	82,52,834	-
	<u>89,75,287</u>	<u>14,94,730</u>
9.1.2 Investment in Preference Shares		
<u>Investment in Other Companies:</u>		
7,39,400 (Previous Year 4,59,400) Redeemable Preference Shares of ₹ 10 each fully paid up in Winmore Leasing & Holdings Ltd	11,85,99,760	7,35,04,000
2,350 (Previous Year NIL) Redeemable Preference Shares of ₹ 100 each fully paid up in Westfield Entertainment Pvt. Ltd	2,35,58,750	-
15,000 (Previous Year NIL) Redeemable Preference Shares of ₹ 10 each fully paid up in - West Pioneer Properties (India) Pvt. Ltd	1,50,37,500	-
1,00,000 (Previous Year NIL) Non-Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up in Westfield Entertainment Pvt. Ltd	1,00,00,000	-
25,000 (Previous Year NIL) 8% Non-Cumulative Preference Shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	2,50,00,000	-
	<u>19,21,96,010</u>	<u>7,35,04,000</u>
TOTAL	<u>20,11,71,297</u>	<u>7,49,98,730</u>
Aggregate amount of Unquoted Investments	20,11,71,297	7,49,98,730
10 Deferred Tax Assets		
Provision for Employee Benefits	25,094	8,865
Expenditure debited in Statement of Profit and Loss but allowable for tax purpose in future years	2,83,839	3,78,452
Net Deferred Tax Asset	<u>3,08,933</u>	<u>3,87,317</u>
11 Long Term Loans and Advances		
11.1 Others Loans and Advances		
<u>Unsecured, considered good</u>		
Advance Income Tax (Net of provision for taxation)	71,885	-
MAT Credit Entitlement	2,04,293	9,68,521
VAT Refund Receivable	25	25
TOTAL	<u>2,76,203</u>	<u>9,68,546</u>
12 Current Investments		
12.1 Unquoted Mutual Fund Units (valued at cost)		
NIL Units (Previous Year: 4,61,015.162) of HDFC Liquid Fund-Direct Plan Growth	-	1,16,59,534
NIL Units (Previous Year: 4,771.662) of Reliance Liquid Fund Treasury-Growth Plan	-	1,49,05,090
TOTAL	<u>-</u>	<u>2,65,64,624</u>
Aggregate amount of unquoted investments	-	2,65,64,624
Net Asset Value of unquoted investments	-	2,66,03,427
13 Trade Receivables		
Outstanding for a period not exceeding six months from date they are due for payment		
Unsecured, considered good	17,78,713	91,31,198
TOTAL	<u>17,78,713</u>	<u>91,31,198</u>



	As at 31-03-2015 ₹	As at 31-03-2014 ₹
14 Cash and Cash Equivalents		
14.1 Balances with Banks	1,31,57,346	51,350
14.2 Cheques on Hand	58,604	3,17,003
14.3 Cash on Hand	2,944	8,853
TOTAL	1,32,18,894	3,77,206
15 Short Term Loans and Advances		
15.1 Loans and Advances to Related Parties (Unsecured, considered good)		
Inter Corporate Deposits (refer Note 24)	-	5,49,18,018
	-	5,49,18,018
15.2 Loans and Advances to Others (Unsecured, considered good)		
Inter Corporate Deposits	-	15,00,00,000
	-	15,00,00,000
TOTAL	-	20,49,18,018
16 Other Current Assets		
Prepaid Expenses	884	1,347
TOTAL	884	1,347



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
17 Revenue from Operations		
17.1 Sale of Traded Goods		
Steel	93,98,579	1,39,11,900
Cloth	-	28,99,774
Ceramics	-	16,01,049
Silpoz Sand	-	13,69,137
Bricks	-	6,94,503
Pumps	-	1,58,590
	93,98,579	2,06,34,953
17.2 Sale of Services		
Supply of personnel	7,17,600	5,31,000
17.3 Interest received	93,28,869	1,21,60,420
17.4 Dividend Income from Units of Mutual Funds (Current Investment)	4,50,243	71,29,508
17.5 Gain on Sale of Current Investments (Net)	35,124	-
Revenue from Operations	1,99,30,415	4,04,55,881
18 Other Income	-	28,972
TOTAL	-	28,972
19 Purchase of Traded Goods		
Steel	93,64,323	1,38,73,594
Cloth	-	28,28,997
Ceramics	-	15,84,564
Silpoz Sand	-	13,55,580
Bricks	-	6,88,078
Pumps	-	1,57,020
TOTAL	93,64,323	2,04,87,833
20 Employee Benefit Expenses		
Salaries, Wages and Bonus	17,37,399	8,93,691
TOTAL	17,37,399	8,93,691
21 Other Expenses		
Advertisement Expenses	1,06,933	-
Rent	3,600	3,600
Profession Tax	2,500	2,500
Insurance	1,897	859
Payments to Auditor	36,747	75,500
Fees including Filing Fees	11,412	56,500
Loss on Sale of Current Investments	-	1,59,490
Expenses towards Scheme of Arrangement	-	14,20,154
Share Department Expenses	30,753	-
Miscellaneous Expenses	2,79,127	1,22,961
TOTAL	4,72,969	18,41,564
Payments to Auditor		
As Auditor		
Audit Fees	22,800	20,000
Tax Audit Fees	5,700	5,000
Other Services (certification fees)	8,247	50,500
	36,747	75,500



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

- 22** Other Payables includes ₹ NIL (Previous Year: ₹ 2,48,40,000) being premium payable on redemption of 4,60,000 8% Cumulative Redeemable Preference Shares of ₹ 10 each at the expiry of one year from the date of issue of shares by Westlife Development Ltd i.e. 16.10.2012 as the same were redeemed at a premium of ₹ 54 per share during the reporting year.

23 Segment Information

The Company has disclosed Business Segment 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 three reportable segments namely Financial, Trading and Services.

Primary Segment Information - Business Segments

	Current Year	Previous Year
	₹	₹
Segment Revenue		
Financial	98,14,236	1,92,89,928
Trading	93,98,579	2,06,34,953
Services	7,17,600	5,31,000
Total Segment Revenue	1,99,30,415	4,04,55,881
Segment Results		
Financial	97,83,483	1,91,30,438
Trading	34,256	1,47,120
Services	19,736	11,341
Total Segment Results	98,37,475	1,92,88,899
Depreciation	-	-
Un-allocable expenditure (net of un-allocated income)	(14,81,751)	(20,56,106)
Operating Profit	83,55,724	1,72,32,793
Other Income	-	28,972
Tax Expenses	(22,96,052)	(31,73,110)
Profit After Tax	60,59,672	1,40,88,655
Segment Assets		
Financial	20,11,71,297	30,64,81,372
Trading	17,78,713	91,31,198
Services	-	-
Unallocated	1,38,04,914	17,34,416
Total Assets	21,67,54,924	31,73,46,986
Segment Liabilities		
Financial	-	-
Trading	17,73,442	84,91,717
Services	-	-
Unallocated	5,46,505	9,58,79,964
Total Liabilities	23,19,947	10,43,71,681

Secondary Segment Information - Geographical Segments

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

24 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1 Person having control

1 Holding Company

Names of Parties

Westlife Development Ltd (Under Scheme of Arrangement, ceased to be Holding Company w.e.f. 17.08.2013)

2 Others (w.e.f. 17.08.2013)

Shri Banwari Lal Jatia (Promoter)

2 Relative of person having control

Smt Usha Devi Jatia

3 Key Management Personnel

Shri Chandra Kant Khaitan (CFO)
Shri Peter Francisco Fernandes (Secretary)

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

Vishwas Investment & Trading Co Pvt Ltd
Winmore Leasing & Holdings Limited
Concept Highland Business Pvt Ltd
Hardcastle & Waud Mfg Co. Limited
Hardcastle Restaurants Pvt Ltd
Anand Veena Twisters Pvt Ltd



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

B. Material Transactions with Related Parties during the year:

PARTICULARS	Current Year	Previous Year
	₹	₹
1 Transactions with a person having control		
(i) Other Deposits Received	-	500
(ii) Other Deposits Returned	-	500
(iii) Purchase of Investments	1,50,00,000	-
2 Transactions with Relatives of person having control		
(i) Purchase of Investments	6,83,00,000	7,35,04,000
(ii) Deposit Received	3,00,000	-
(iii) Deposit Repaid	3,00,000	-
3 Transaction with KMP		
(i) Employee Benefit Expenses	10,39,535	-
4 Enterprises & other parties over which person having control is able to exercise significant influence		
(i) Loan Repayments Received	5,49,50,488	-
(ii) Interest Received	36,077	52,67,890
(iii) Redemption of Preference Shares	2,94,40,000	-
(iv) Sale of Investments	7,16,100	-
(v) Purchase of Investments	4,32,32,250	-

C. Outstanding amount as at Balance Sheet Date:

1 Enterprises & other parties over which person having control is able to exercise significant influence		
Hardcastle Restaurants Private Limited	-	5,49,18,018

Note:

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

25 Earnings Per Share (AS- 20)

	Current Period	Previous Year
Profit/(Loss) after tax (₹)	60,59,672	1,40,88,655
Less: Appropriation for Dividend on Pref. Shares (including DDT)	-	(6,27,530)
Available for Equity Shareholders (₹)	60,59,672	1,34,61,125
No. of Equity Shares used in computing Weighted Average EPS	30,53,337	30,53,337
Basic / Diluted EPS (₹)	1.98	4.41
Nominal Value Per Share (₹)	10	10

26 Contingent Liabilities

Contingent Liabilities as at March 31, 2015 ₹ NIL (Previous Year ₹ NIL)

27 Details of dues to Micro, Small & Medium Enterprises

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 has been made.

28 In the 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.

29 Debtors, Creditors, Advances and other debit balances are subject to confirmation.

30 Previous year figures

- a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current period.
b) Figures have been rounded off to nearest rupee.

As per our report of even date attached

For and on behalf of

RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 108373W

Rajendra K. Gupta

RAJENDRA KUMAR GUPTA

PARTNER

M.No.009939

Place: Mumbai

Date: 29-05-2015

For and on behalf of the Board of Directors

Imad

Director

Ch

Director

Pranav

Company Secretary

Chandana

Chief Financial Officer



West Leisure Resorts Ltd

(Formerly known as West Leisure Resorts Pvt Ltd)

Regd. Off.: 10, Kitab Mahal, 2nd Floor • 192 Dr. D.N. Road • Fort • Mumbai – 400 001

Tel. No.: 022- 23686617

Fax No.: 022- 23684644

CIN No.: L55101MH2008PLC177941

E-mail Id: ho@hawcoindia.com

Website: www.westleisureresort.co.in

ATTENDANCE SLIP

Regd. Folio no.

DP I.D.

Client I.D.

Name(s) of Shareholder/ Joint Holder(s)

I hereby record my presence at the 7TH ANNUAL GENERAL MEETING of the Company held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 on Wednesday, the 30th September, 2015.

Signature of the Shareholder or Proxy

NOTES :

1. Share/ Proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signatures on it.
2. Share/ Proxy holders who come to attend the meeting are requested to bring their copies of the Annual Report with them.

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Fax No.: 022- 23684644

CIN No.: L55101MH2008PLC177941

E-mail Id: ho@hawcoindia.com

Website: www.westleisureresort.co.in

PROXY FORM

[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 and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 04.30 p.m. at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	Adoption of the Audited Financial Statements for the year ended March 31, 2015.
2.	Re-appointment of Mr G P Goyal, as a Director of the Company, liable to retire by rotation.
3.	Ratification of appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

Signed this day of 2015.

Signature of shareholder

Signature of Proxy holder(s)

Affix Rs.1/-
Revenue
Stamp
Here

Note:

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.

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Website: www.westleisureresort.co.in

SEVENTH ANNUAL GENERAL MEETING – WEDNESDAY, SEPTEMBER 30, 2015

Ballot Form

[To be returned to the Scrutinizer appointed by the Company]

Name(s) of Member(s) including Joint-holders, if any	
Registered Address of the Sole/First named member	
Registered Folio No. / DP ID No. * / Client ID No.* (*- applicable to investors holding shares in demat form)	
No. of shares held (Equity)	

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the Seventh Annual General Meeting (AGM) of the Company to be held on Wednesday, September 30, 2015 at 04.30 p.m. in respect of businesses as stated in the Notice dated 12th August, 2015, by recording my/our assent or dissent to the said resolutions by placing tick (✓) marks in the appropriate boxes given below:

No.	Item No.	No. of shares held	I/We assent to the resolution [FOR]	I/We dissent to the resolution [AGAINST]
1.	Adoption of the Audited Financial Statements for the year ended March 31, 2015 together with the reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mr G P Goyal, as a Director of the Company, liable to retire by rotation.			
3.	Ratification of appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company.			

Place: _____

Signature of the Sole / First Shareholder

Date: _____

Note: a) Please read the instructions printed under note No.7 to the Notice dt 12.8.2015 of the 7th AGM before exercising your vote.

b) Valid Ballot form received by the Scrutiniser upto 5.00 p.m on 29.9.2015 shall only be considered.

Electronic Voting Particulars

EVEN (Electronic Voting Event Number)	User ID	Password