

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.: U55101MH2008PLC177941

E-mail Id: ho@hawcoindia.com

Website: www.westleisureresort.co.in

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	West Leisure Resorts Limited
2	Annual financial statements for the year ended	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Question does not arise
5	To be signed by – <ul style="list-style-type: none">• CEO/ Managing Director• CFO	<div>Mr. O P Adukia (Director) </div> <div>Mr. C K Khaitan </div>

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NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of West Leisure Resorts Ltd. will be held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400 020 on Tuesday, the 30th September, 2014 at 04.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2014 and the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Om Prakash Adukia (Din: 00017001) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Rajendra K Gupta & Associates, Chartered Accountants (Firm Registration No. 108373W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Tenth Annual General Meeting subject to ratification at every Annual General Meeting on a remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (2) and other applicable provisions of the Companies Act, 2013, Mrs Seema Arora (holding Director's Identification Number (DIN) – 06849038) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr Vimal Chand Kothari, Director of the Company (holding Director's Identification Number (DIN) – 00056003) be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from the date of the 6th Annual General Meeting of members of the Company."

6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr Manekchand Panda, Director of the Company (holding Director's Identification Number (DIN) – 00015759) be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from the date of the 6th Annual General Meeting of members of the Company."

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

"RESOLVED THAT in supersession of the earlier resolution passed by members of the Company and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, the Company do hereby accords its consent to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any Committee thereof), borrowing for the business of the Company any sum or sums of money, from time to time, from any one or more banks or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of advances or deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien on or pledge of the Company's assets and properties, whether movable or immovable not withstanding that the moneys to be borrowed together with the moneys already borrowed by the Company exceed or will exceed the aggregate of the paid-up share capital and free reserves of the Company, but so that the total amount upto which moneys may be so borrowed and its outstanding shall not at any one time exceed Rs. 500 (Five Hundred) Crores."

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

"RESOLVED THAT in supersession of the earlier resolution passed by the members and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013, the Company does hereby accord its consent to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any Committee thereof) to sell, lease, assign, pledge or otherwise dispose off any property of the Company or any or the whole or substantially the whole of the undertaking of the Company wherever situate, present and future, whether presently belonging to the Company or not, including, but not limited to, creating mortgages, charges and hypothecations in such manner and/ or form and on such terms and at such time(s) as the Board may deem fit, or in favour of any person(s) or party(ies) including financial institutions, banks, any other investing/ lending agencies, trustees for the holders of debentures, bonds and or other instruments which may be issued to/ subscribed by such financial institutions, banks, any other investing/ lending agencies or any other person(s) bodies corporate by way of private placement or otherwise to secure loans, debentures, bonds or other instruments.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the requisite documents and accept or make any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this resolution."

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

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013, the Board of Director(s) of the Company be and is hereby authorized to make any loan to any person or other body corporate, give any

guarantee or provide security, in connection with loan(s) made by any other person(s) to, or to any other person(s) by, any body corporate and or acquire by way of subscription, purchase or otherwise the securities of any other body corporate and or invest in units of any mutual funds subject to a limit of Rs 500 Crores, even though the amount thereof may exceed the limits laid down in Section 186 of the Companies Act 2013 or any statutory modification or reenactment thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers hereby conferred to any Committee of Directors of the Company or to any other person."

10. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in suppression of the earlier resolution passed by the Company and pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the Company does hereby accord its consent to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any Committee thereof) to contribute to charitable and other trusts/ funds, any amounts the aggregate of which will, in any one financial year, not exceed the greater of Rs. 50 Crores (Rupees Fifty Crores), or 5% of the average net profits of the Company during the three immediately preceding financial years."

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

By Order of the Board of Directors

Dated: 2nd September, 2014

(Om Prakash Adukia)
Director

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 fifty (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 the commencement of the meeting.

2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 in regard to the Special Business is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2014 to September 30, 2014.
4. 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 member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository or the Registrars and Transfer Agent of the Company.

5. Members are requested to notify any change of address and to get their respective bank account details updated with their respective depository 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 or the Company's Registrars and Transfer Agent.
7. Details of Directors seeking appointment/ re-appointment at forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below :

a) Name of Director	:	Mr. Om Prakash Adukia
Date of Birth	:	21.04.1937
Date of Appointment	:	18.01.2008
Expertise in Specific Functional areas	:	Possesses over 55 years experience in industrial and business management
Qualifications	:	B.Com
Other Public Limited Companies in which Directorship held	:	Hardcastle & Waud Mfg. Co. Ltd. Hawcoplast Investments & Trading Ltd. Winmore Leasing & Holdings Ltd.
Chairman/ Member of Committees of Boards of other Companies	:	<u>Hardcastle & Waud Mfg. Co. Ltd :</u> Member – Audit Committee Stakeholders Relationship Committee <u>Winmore Leasing & Holdings Ltd :</u> Member – Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee
Shares held in the Company	:	Nil
Relationship with other directors	:	None
b) Name of Director	:	Ms. Seema Arora
Date of Birth	:	30.08.1970
Date of Appointment	:	30.09.2014 (Proposed)
Expertise in Specific Functional areas	:	15 years experience in HRD and Corporate Operations

Qualifications	:	Bachelors degree in Psychology and Sociology
Other Public Limited Companies in which Directorship held	:	None
Chairman/ Member of Committees of Boards of other Companies	:	None
Shares held in the Company	:	Nil
Relationship with other directors	:	None
c) Name of Director	:	Mr. Vimal Chand Kothari
Date of Birth	:	28.06.1940
Date of Appointment	:	24.07.2013
Expertise in Specific Functional areas	:	Possesses over 35 years experience Corporate Planning and in Cost/ Management Audit
Qualifications	:	M.Com, LLB, FICWA, GDCS, FCS
Other Public Limited Companies in which Directorship held	:	Kashyap Sweetners Ltd. Macleods Pharmaceuticals Ltd
Chairman/ Member of Committees of Boards of other Companies	:	None
Shares held in the Company	:	Nil
Relationship with other directors	:	None
d) Name of Director	:	Mr. Manekchand Panda
Date of Birth	:	14.02.1952
Date of Appointment	:	24.07.2013
Expertise in Specific Functional areas	:	Possesses 40 years experience in business
Qualifications	:	B.Com
Other Public Limited Companies in which Directorship held	:	None
Chairman/ Member of Committees of Boards of other Companies	:	None
Shares held in the Company	:	Nil
Relationship with other directors	:	None

8. Voting through electronic means ("E-Voting")

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014, the Company provides its members electronic facility to exercise their right to vote at the Annual General Meeting (AGM). The business at the AGM may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

The instructions for members voting electronically are as under:-

A. In case of Members receiving notice of AGM via e-mail:

The procedure to log in to e-Voting website is given below :

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding Shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (West Leisure Resorts Ltd.) Members can cast their vote online from **23rd September, 2014 (9:00 am) till 24th September, 2014 (05.30 pm)**.

Note: e-Voting shall not be allowed beyond the said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (shaileshmay@yahoo.com) with a copy marked to evoting@nsdl.co.in.

Please note that :

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at Telephone No.: 022-24994600.

B. In case of members receiving physical copy of the Notice:

Members holding shares in either Demat or physical mode who are in receipt of Notice of AGM in physical form may cast their vote using a Ballot Form. Please refer instructions "C" below for more details.

Members may alternatively opt for e-voting for which the USER ID & PASSWORD is provided at the bottom of the Ballot Form. Please follow steps from Sl. No. (1) to (10) under heading "A" above to vote through the e-voting platform.

C. Members who wish to vote using Ballot Form:

Members may fill in the Ballot Form and submit the same in a sealed envelope to the Scrutinizer, Mr. Shailesh Kachalia, Practising Company Secretary, Unit: 'West Leisure Resorts Limited', Om Sri Co.op. Hsg. Society Ltd., 'A' Wing, Flat No. 7, Jai Pali Hill Road, Borivli (W), Mumbai 400103, so as to reach him by 5.30 p.m. on September 24, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of any form will be final.

In the event a member casts his/her vote through both the processes i.e. e-voting and Ballot Form, the votes in the e-voting system would be considered, and the Ballot Form would be disregarded.

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

By Order of the Board of Directors

(Om Prakash Adukia)
Director

Dated: 2nd September, 2014

Annexure to the Notice

Statement as required by Section 102(1) of the Companies Act, 2013 ('the Act').

The following Statement relating to the Special Business at Item Nos 4 to 10 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

Item No. 4

The Company has received a notice in writing from a member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms Seema Arora for the office of director of the Company together with a declaration from the candidate that she is not disqualified from being appointed as a director under the Act.

Ms Seema Arora holds a Bachelor's degree in Psychology and Sociology with considerable experience in HRD and Corporate Operations and is presently on the Board of a private company.

In view of the fact that the Company is required under the Act as also under SEBI Regulations to have at least one woman director on its Board of Directors and in view of Ms. Seema Arora's qualifications, the Directors commend the resolution for members' approval

Except Ms Seema Arora, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item Nos. 5 & 6

M/s Vimal Chand Kothari and Manekchand Panda are Independent Directors of the Company and have held such positions since 24.7.2013. They joined the Board of Directors of the Company as Independent Directors liable to retire by rotation under the erstwhile Companies Act, 1956. In terms of Section 149 and other provisions of the Act read with Schedule IV of the Act, Independent Directors of a company shall hold office for a term upto 5 consecutive years but shall be eligible for re-appointment on passing of a special resolution upto further 5 years each.

Hence it is proposed to appoint M/s Vimal Chand Kothari and Manekchand Panda as Independent Directors of the Company under Section 149 of the Act to hold office for a term upto 5 consecutive years and that they shall not be included in the total number of directors for retirement by rotation.

M/s Vimal Chand Kothari and Manekchand Panda are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with deposits of requisite amount under Section 160 of the Act proposing the candidature of each of the candidates for the office of Director of the Company.

The Company has also received declarations from the candidates and that they meet the criteria as prescribed under the Act.

In opinion of the Board, both the candidates fulfill the conditions for appointment as Independent Directors as specified in the Act.

Copies of draft letters for respective appointments of the candidates as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Directors commend the resolutions set out at item nos 5 & 6 for members' approval.

M/s Vimal Chand Kothari and Manekchand Panda are interested in the resolutions set out at item nos. 5 & 6 of the Notice respectively with regard to their respective appointment. Their respective relatives may be deemed to be interested in the said resolutions, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item Nos. 7 & 8

At the Annual General Meeting held on 31.12.2012, the members had pursuant to Section 293(1)(d) and (a) respectively of the Companies Act, 1956 approved the Board of Directors :
i) borrowing monies on behalf of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves of the Company subject to the total outstanding amount so borrowed not exceeding a sum of Rs 500 Crores at any time; and ii) creating mortgage or charge for the said borrowings as security by way of mortgage/ hypothecation on the Company's assets in favour of the lending agencies.

Under provisions of Section 180 (1) (c) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a special resolution. As per Circular dated 25.3.2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution passed earlier under the said Section 293 will remain valid for a period of one year from the date of notification of Section 180 of the Act i.e. upto September 11, 2014, it has therefore become necessary to obtain fresh approval of members by way of a special resolution.

The approval of Members authorising the Board for the borrowings as set out at item No. 7 and securing the same by way of creation of charge in the manner set out at item No. 8 of this Notice is sought by way of special resolutions.

The Directors commend the resolutions as proposed for the approval of members.

None of the Directors/ Key Managerial Personnel of the Company/ their respective relatives is, in any way, concerned or interested financially or otherwise, in the resolutions.

Item No. 9

In order to gainfully utilize the financial resources of the Company, your directors propose to invest the same by lending to sound and dependable borrowers including corporate bodies and/or by acquiring shares of reputed listed body corporates and other securities upto a limit of Rs.500 (Five Hundred) Crores.

Under Section 186 (2) of the Act no Company can directly or indirectly make any loan to any other body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person and or acquire by way of subscription, purchase or

otherwise, the securities of any other body corporate exceeding sixty percent of the Company's paid-up capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more. However by prior authorization of the members made through a special resolution passed in a general meeting the said limit may be exceeded. The existing limit of investing by the Board upto Rs.500 Crores was approved by members on 27.12.2010.

As the aggregate investments so far made by the Company along with the investments proposed to be made as aforesaid would exceed the aforesaid limits, the special resolution as appearing in the notice seeking authorization to the Company's Board of Directors and/or person(s) authorized by the Board in this behalf to acquire securities of any other body corporate including but not limited to equity shares, preference shares, debentures, bonds or any derivatives thereof and units of any mutual fund subject to limit of Rs.500 (Five Hundred) Crores at any time out of the Company's funds, is proposed.

The Directors commend the resolution for members' approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

Section 181 of the Act empowers the Board of Directors to contribute to bonafide charitable or other funds provided that prior permission of members for such contribution in case any amount the aggregate of which, in any financial year, exceed 5% of the Company's average net profits for the 3 immediately preceding financial years is obtained.

To take care of such situations it is proposed to take members' approval by way of the resolution as set out in the Notice.

The Directors commend the resolution for members' approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Registered Office:
10, Kitab Mahal, 2nd Floor
192, Dr. D N Road, Fort
Mumbai 400 001

By Order of the Board of Directors

(Om Prakash Adukia)
Director

Dated: 2nd September, 2014

WEST LEISURE RESORTS LTD.

DIRECTORS' REPORT

Your Directors present their Sixth Annual Report and the audited Statements of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS AND APPROPRIATION :

	Year ended 31 st March, 2014 (Rs. Lacs)	Year ended 31 st March, 2013 (Rs. Lacs)
Profit before Tax	172.61	6.99
Less : Provision for Income Tax	38.56	1.03
Deferred Tax Liability/ (Asset)	(3.53)	-
MAT Credit Entitlement	-	-
Earlier years adjustments	<u>(3.30)</u>	<u>0.10</u>
	140.88	5.86
Add : Balance brought forward	113.17	107.31
Add : Profit on Account of Demerger Scheme	<u>203.17</u>	<u>-</u>
Available for appropriation	<u>457.22</u>	<u>113.17</u>

DIVIDEND :

While finalising the annual financial statements of the Company for the year 2013-14 on 30.05.2014 a provision for dividend of Rs. 5,36,373 calculated at 8% p.a. on 4,60,000 Fully Paid 8% Cumulative Redeemable Preference Shares of Rs. 10 each in the capital of the Company was made together with an amount of Rs. 91,157 as dividend distribution tax thereon. However, since the aforesaid shares have been fully redeemed at a premium on 6.6.2014, the question of declaring/ paying of any dividend thereon does not arise.

As for dividend on equity shares, the directors deemed it prudent not to recommend any dividend thereon in order to conserve the financial resources of the Company.

OPERATIONS :

During the year under review, Revenue from Operations of the Company was higher at Rs. 404.56 Lacs as against 42.26 Lacs in the previous year. Profit before Tax stood at Rs. 172.61 Lacs as compared to Rs. 6.99 Lacs for the previous year. Profit after Tax stood at Rs. 140.88 Lacs.

DIRECTORS :

Details regarding persons proposed to be appointed as directors at the Annual General Meeting to be held on 30.9.2014 due to changes arising from the implementation of the Companies Act, 2013 are provided in the annexure to the Notice convening the Annual General Meeting.

SCHEME OF AMALGAMATION :

As reported last year, the Company's Scheme of Arrangement with its holding Company, Westlife Development Limited and two other subsidiaries thereof which was pending for approval of the Bombay High Court has since been sanctioned (on 19.7.2013).

In terms of the said Scheme during the year, the 26,66,669 equity shares of the Company held by Westlife Development Limited were cancelled and new equivalent shares in the capital of the Company were issued in lieu thereof to the eligible shareholders of Westlife Development Limited. Similarly, 4,60,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each in the capital of the Company were allotted to every holder of 8% Cumulative Redeemable Preference Shares of Rs. 10 each held in Westlife Development Limited after increasing the Authorised Capital of the Company by Rs. 46 Lacs.

Pursuant to the Scheme the name of your Company was changed from West Leisure Resorts Private Limited to West Leisure Resorts Limited.

With the cancellation of 22,66,669 Equity Shares of the Company held by Westlife Development Limited, as aforesaid, the Company ceased to be a subsidiary of Westlife Development Limited with effect from 17.8.2013.

LISTING OF COMPANY'S EQUITY SHARES :

In terms of the aforesaid Scheme, the Company was required to list the Company's entire equity shares on the Bombay Stock Exchange. Your directors are pleased to state that the shares have since been listed on the Bombay Stock Exchange on 02.6.2014.

In view of the fact that the shares were not listed on any stock exchange as at the end of the year under review, the various requirements of the Listing Agreement were not attracted. Post this date, the Company stands compliant with the same.

REDEMPTION OF PREFERENCE SHARES :

During the current year, the 4,60,000 fully paid redeemable preference shares were redeemed at a total premium of Rs. 2,48,40,000. The paid-up capital of the Company after such redemption stands at Rs. 3,05,33,370.

STATUTORY AUDITORS :

Your Company's Auditors, M/s. Rajendra K Gupta & Associates, Chartered Accountants retire at the ensuing Annual General Meeting of the Company. They have been Statutory Auditors of the Company since 5 years.

As per Section 139 of the Companies Act, 2013 and the Rules made thereunder, the maximum number of consecutive years for which M/s. Rajendra K Gupta & Associates, Chartered Accountants may be appointed as Statutory Auditors of the Company is 5 years.

In view of above, M/s. Rajendra K Gupta & Associates, Chartered Accountants, being eligible for re-appointment and based on the recommendations of the Audit Committee, it is proposed to appoint M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the Tenth Annual General Meeting of the Company subject to ratification by members every year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

As no manufacturing activities were carried out during the year under review, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There was no foreign exchange earning nor any expenditure in foreign currency.

PUBLIC DEPOSITS :

The Company did not accept any deposits from the public.

PARTICULARS OF EMPLOYEES :

There are no employees covered by Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) the accounting policies selected and applied are consistent and the judgements 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 the end of the financial year and its profit for the year;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a going concern basis.

EMPLOYEE RELATIONS :

Relations with employee during the year continued to be cordial

ACKNOWLEDGEMENTS :

The Board sincerely thanks all Stakeholders for their continued support.

On Behalf of the Board of Directors

Om Prakash Adukia Govind Prasad Goyal
Director Director

Registered Office :
10, Kitab Mahal, 2nd Floor
192, Dr. D N Road, Fort
Mumbai 400 001

Date : 2nd September, 2014

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Rajendra K. Gupta & Associates

Chartered Accountants

Rajendra Kumar Gupta
B.Com, F.C.A.

Sunita Sandeep Gupta
B.Com, F.C.A.

Rajesh Parasnath Tiwari
B.Com, A.C.A.

Room No.3, Kshipra Society,
Akurli Cross Road No.1
Kandivali (East)
Mumbai : 400101
Tele : (022) 28874879
Email: rkgassociates2009@gmail.com

AUDITOR'S REPORT

TO MEMBERS OF WEST LEISURE RESORTS LIMITED (Formerly known as West Leisure Resorts Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of WEST LEISURE RESORTS LIMITED (Formerly known as West Leisure Resorts Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

(contd...2)



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

Place : Mumbai

Date : 30/05/2014



For RAJENDRA K.GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Regd No.108373 W

Rajendra K. Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.NO.009939

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ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

1. The Company has no fixed assets;
2. The Company is engaged into trading of cloth and due to the nature of transactions, it does not hold inventory of these items at any point of time, accordingly, the requirement under paragraph 4(ii) of the Order is not applicable;
3.
 - (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties in the register maintained under section 301 of the Act;
 - (b) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties in the register maintained under Section 301 of the Act;
4. In our opinion there is adequate internal control procedure commensurate with the size of the Company and the nature of its business. There is no continuing failure to correct major weaknesses in internal control;
5.
 - (a) In our opinion and according to the information and explanations given to us, particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section;
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time;
6. The Company has not accepted any deposits from the public;
7. The Company has an internal audit system commensurate with the size and nature of its business;
8. Since the Company is not engaged in production of any goods, paragraph 4 (viii) of the Order is not applicable;
9.
 - (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues as at 31st March, 2014 for a period of more than six months from the date they became payable;
 - (b) There were no outstandings of statutory dues on account of any dispute at the last day of the financial year 2013-14;
10. The Company has no accumulated losses as at March 31, 2014 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
11. The Company has not made any borrowings from any bank or financial institution and through debentures;



12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit/nidhi/ mutual benefit fund/society;
14. The Company is not dealing or trading in shares, securities, debentures and other investments. The investments are held by the Company in its own name except Investment in Preference Shares of a Company acquired on the last working day of the year (since transferred in Company's name);
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions;
16. The Company has not obtained any term loan;
17. Funds raised on short term basis have not been used for long term investments;
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained u/s 301 of the Act;
19. The Company has not issued any debentures and hence, the question of creating security therefor does not arise;
20. The Company has not raised any money by public issue during the year;
21. No fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Mumbai

Date : 30/05/2014



For RAJENDRA K.GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Regd No. 108373 W

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER

M.NO.009939

WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31-03-2014 ₹	As at 31-03-2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	3,51,33,370	3,05,33,370
Reserves and Surplus	3	17,78,41,935	1,13,16,722
		21,29,75,305	4,18,50,092
Non-Current Liabilities			
Other Long Term Liabilities	4	2,38,644	-
Long Term Provisions	5	7,774	-
		2,46,418	-
Current Liabilities			
Trade Payables	6	84,89,803	2,13,745
Other Current Liabilities	7	9,48,98,313	24,181
Short Term Provisions	8	7,37,147	-
		10,41,25,263	2,37,926
Total		31,73,46,986	4,20,88,018
ASSETS			
Non Current Assets			
Non Current Investments	9	7,49,98,730	14,94,730
Deferred Tax Assets	10	3,87,317	-
Long Term Loans and Advances	11	9,68,546	8,431
		7,63,54,593	15,03,161
Current Assets			
Current Investments	12	2,65,64,624	-
Trade Receivables	13	91,31,198	2,19,089
Cash and Cash Equivalents	14	3,77,206	6,18,497
Short Term Loans and Advances	15	20,49,18,018	3,97,47,271
Other Current Assets	16	1,347	-
		24,09,92,393	4,05,84,857
Total		31,73,46,986	4,20,88,018

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: 30-05-2014



For and on behalf of the Board of Directors

G.P. Goyal

G.P. Goyal
Director

O.P. Adukia

O.P. Adukia
Director

P.F. Fernandes
P.F. Fernandes
Company Secretary

WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	17	4,04,55,881	42,26,021
Other Income	18	28,972	-
		4,04,84,853	42,26,021
EXPENDITURE			
Purchase of Traded Goods	19	2,04,87,833	25,53,189
Employee Benefit Expenses	20	8,93,691	7,05,630
Finance Costs	21	-	94,242
Other Expenses	22	18,41,564	1,73,770
		2,32,23,088	35,26,831
Profit / (Loss) before Tax		1,72,61,765	6,99,190
Less: Tax Expenses			
Current Tax		38,56,100	1,03,100
Deferred Tax		(3,53,080)	-
MAT Credit Entitlement		-	-
Tax Adjustments for Earlier years		(3,29,910)	10,641
		1,40,88,655	5,85,449
Profit/(Loss) for the year			
Earnings per Equity Share	26		
Basic		4.41	0.19
Diluted		4.41	0.19
Significant Accounting Policies	1.2		
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: 30-05-2014

For and on behalf of the Board of Directors

G.P. Goyal *O.P. Adukia*

G.P. Goyal
Director

O.P. Adukia
Director

P.F. Fernandes
P.F. Fernandes
Company Secretary



WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014

	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Tax	1,72,61,765	6,99,190
Adjustments for:		
Gain on Sale of Current Investments	-	(25,895)
Operating Profit before Working Capital Changes	<u>1,72,61,765</u>	<u>6,73,295</u>
Movements in Working Capital		
Decrease / (Increase) in Trade Receivables	6,08,397	23,81,145
Decrease / (Increase) in Short Term Loans and Advances	(8,24,07,578)	(3,46,53,326)
Decrease / (Increase) in Other Current Assets	1,56,725	-
Decrease / (Increase) in Long Term Loans and Advances	-	9,00,000
(Decrease) / Increase in Trade Payables	16,39,896	(22,24,398)
(Decrease) / Increase in Other Current Liabilities	4,71,73,641	15,681
(Decrease) / Increase in Other Long Term Liabilities	2,38,644	-
(Decrease) / Increase in Short Term Provisions	1,09,617	-
Cash Generated from Operations	<u>(1,52,18,893)</u>	<u>(3,29,07,603)</u>
Taxes Paid (Net of Refund)	(51,82,418)	(76,148)
Net Cash Flow from Operating Activities (A)	<u>(2,04,01,311)</u>	<u>(3,29,83,751)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Current Investments	66,35,09,873	5,46,75,030
(Purchases) of Current Investments	(69,00,74,497)	(4,62,56,359)
(Purchases) of Non-Current Investments	(7,35,04,000)	-
Net Cash from Investing Activities (B)	<u>(10,00,68,624)</u>	<u>84,18,671</u>
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B)	<u>(12,04,69,935)</u>	<u>(2,45,65,080)</u>
Cash & Cash Equivalents at Beginning of the Year	6,18,497	2,51,83,577
Add: Cash & Cash Equivalents transferred from WDL on demerger	12,02,28,644	-
Cash & Cash Equivalents at End of the Year	<u>3,77,206</u>	<u>6,18,497</u>
Net Cash Increase / (Decrease)	<u>(12,04,69,935)</u>	<u>(2,45,65,080)</u>
Components of Cash & Cash Equivalents :		
Balances with Banks	51,350	4,67,866
Cheques on Hand	3,17,003	1,47,997
Cash on Hand	8,853	2,634
Cash and Cash Equivalent in Cash Flow Statement	<u>3,77,206</u>	<u>6,18,497</u>

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

Mumbai, dated 30th May, 2014

For and on behalf of the Board of Directors

G.P. Goyal

G.P. Goyal
Director

O.P. Adukia

O.P. Adukia
Director

P.F. Fernandes

P.F. Fernandes
Company Secretary



West Leisure Resorts Limited
(Formerly known as West Leisure Resorts Pvt Ltd)

Notes to Financial Statements for the year ended 31 March 2014

1. Corporate Information

West Leisure Resorts Limited was originally incorporated as a Private Limited Company in the name and style of "**West Leisure Resorts Private Limited**" on 18th January 2008. Subsequently, the Company was converted into a Public Limited Company with effect from 23rd July, 2013 pursuant to a Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court under Sections 391-394 of the Companies Act, 1956 and a fresh Certificate of Incorporation dated 08th August, 2013 issued by Registrar of Companies, Mumbai, Maharashtra, and the name of the Company was changed to "**West Leisure Resorts Limited**".

The Company was incorporated to carry on business in the leisure and hospitality industry, mainly resorts, entertainment and recreational arenas, restaurants, shopping malls and other related/ancillary activities.

Having not found an appropriate opportunity yet to proactively venture into the hospitality industry, one of the important objects for which the company was formed, the Company is presently engaged in:

- a) Trading activities of various goods;
- b) Providing and supplying human resources;
- c) Investing in shares, mutual funds and other securities for liquidity management; and
- d) Lending.

1.1 Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 WDL has been 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 have under the Scheme to be treated on account of the Company and accordingly all such transactions have been considered to be on account of the Company.

In lieu of the demerger, the Company has issued

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

Consequently, the Company has ceased to be a subsidiary of WDL w.e.f. 17.08.2013.

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

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 has been given during the current financial year.

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

1.2 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 on fixed assets is provided on the written down value method in the manner and at the rates prescribed in Schedule XIV of the Companies Act, 1956 or based on the useful life of the assets as estimated by the management, whichever is higher.

(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



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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
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
2 Share Capital		
Authorized		
30,54,000 Equity Shares of Rs 10 each	3,05,40,000	3,05,40,000
4,60,000 Preference Shares of Rs. 10 each	46,00,000	-
	3,51,40,000	3,05,40,000
Issued, Subscribed and Paid up		
30,53,337 Equity Shares of Rs 10 each, fully paid up (March 31, 2013: 30,53,337)	3,05,33,370	3,05,33,370
4,60,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up (March 31, 2013: NIL) [Refer Note 2.1]	46,00,000	-
TOTAL	3,51,33,370	3,05,33,370

2.1 These shares have been allotted for consideration other than cash to Preference Shareholder of Westlife Development Ltd on 24.07.2013 (viz. Anand Veena Twisters Pvt. Ltd) in terms of composite Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court on 19.07.2013.

2.2 Reconciliation of Shares outstanding at beginning and at end of the reporting period

	Current Period		Previous Year	
Equity Shares:	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 1.1)	(26,66,669)	(2,66,66,690)	-	-
Issued during the year (Refer Note 1.1)	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	-	-	-	-
Issued during the year (Refer Note 1.1)	4,60,000	46,00,000	-	-
At end of the year	4,60,000	46,00,000	-	-

2.3 Rights, Preference and Restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 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 2014, the amount of dividend proposed per share for distribution to equity shareholders was NIL (31st March 2013 NIL).

2.4 Rights, Preference and Restrictions attached to Preference Shares:

The Company has only one class of Preference Shares having par value of ₹ 10 per share. The shares carry a right to cumulative dividend of 8% p.a. from the date of allotment made by Westlife Development Limited i.e. 16.10.2012. The Preference Shareholder shall have right to vote only in accordance with the provisions of Section 87 of the Companies Act, 1956 or any re-enactment thereof. The shares are redeemable at any time within 20 years from 16.10.2012 at the option of the Company by giving a 48-hour prior written notice to the holder(s) at the applicable redemption price as appearing hereunder:

Year	Per Preference Share Redemption Price (including face value of the share) after expiry of Year(s) from 16.10.2012 Rs	Year	Per Preference Share Redemption Price (including face value of the share) after expiry of Year(s) from 16.10.2012 Rs
1	64.00	11	126.58
2	68.32	12	135.91
3	72.99	13	145.98
4	78.02	14	156.86
5	83.47	15	168.61
6	89.34	16	181.30
7	95.69	17	195.00
8	102.55	18	209.80
9	109.95	19	225.79
10	117.95	20	243.05

2.5 Shares held by holding company:

Westlife Development Limited (WDL), Holding Company

NIL (Previous Year -26,66,670) Equity Shares of ₹10 each fully paid.
(Of these 26,66,669 shares were annulled on 17th August, 2013 under the Scheme - Refer Note 1.1)

As at 31-03-2014 ₹	As at 31-03-2013 ₹
-	2,66,66,700

2.6 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

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

Equity Shares of ₹10 each fully paid up:

	As at 31-03-2014		As at 31-03-2013	
	No of shares held	% of shares held	No of shares held	% of shares held
Westlife Development Limited	-	-	26,66,670	87.34%
Horizon Impex Pvt. Ltd	9,73,167	31.87%	-	-
Subh Ashish Exim Pvt. Ltd	7,42,153	24.31%	-	-
Rajiv Himatsingka	4,79,169	15.69%	-	-
Vinod Javantilal Modi	3,86,668	12.66%	3,86,667	12.66%

8% Cumulative Preference Shares of ₹10 each fully paid up:

	As at 31-03-2014		As at 31-03-2013	
	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.



WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
3 Reserves and Surplus		
3.1 Capital Reserve		
Balance as per last financial statements	-	-
Add: On account of Demerger Scheme (Refer Note No. 1.1)	15,75,87,319	-
Closing Balance	<u>15,75,87,319</u>	<u>-</u>
3.2 Surplus / (Deficit) in the Profit and Loss Account		
Balance as per last financial statement	1,13,16,722	1,07,31,273
Add: On account of Demerger Scheme (Profit from 01.10.2012 to 31.03.2013) (Refer Note No. 1.1)		
Profit Before Tax	2,09,86,419	
Less: Taxes	<u>(6,69,650)</u>	-
Profit / (Loss) for the year	<u>1,40,88,655</u>	<u>5,85,449</u>
	4,57,22,146	1,13,16,722
Less: Appropriations		
Premium Payable on Redemption of Cumulative Preference Shares	(2,48,40,000)	-
Proposed Dividend on Preference Shares (Amount per Pref. Share Re.0.80) Last Year (NIL)	(5,36,373)	-
Tax on Pref. Share Dividend	(91,157)	-
Net surplus in the Statement of Profit and Loss	<u>2,02,54,616</u>	<u>1,13,16,722</u>
Total Reserves and Surplus	TOTAL <u>17,78,41,935</u>	TOTAL <u>1,13,16,722</u>
4 Other Long Term Liabilities		
4.1 Other Liabilities:		
Employees Benefits - Gratuity	2,38,644	-
TOTAL	<u>2,38,644</u>	<u>-</u>
5 Long Term Provisions		
Provision for Taxation (Net of Advance Income Tax)	7,774	-
TOTAL	<u>7,774</u>	<u>-</u>
6 Trade Payables		
Trade Payables	84,89,803	2,13,745
TOTAL	<u>84,89,803</u>	<u>2,13,745</u>
7 Other Current Liabilities		
7.1 Credit Balance in Bank Current Account	6,99,86,554	-
7.2 Statutory Dues Payable	1,914	9,181
7.3 Other Payables (Refer Note 23)	2,49,09,845	15,000
TOTAL	<u>9,48,98,313</u>	<u>24,181</u>
8 Short Term Provisions		
8.1 Provision for Employees Benefits		
Provision for Leave Encashment	1,09,617	-
	<u>1,09,617</u>	<u>-</u>
8.2 Other Provisions		
Proposed Dividend on Preference Shares	5,36,373	-
Dividend Distribution Tax on Proposed Dividend	91,157	-
	<u>6,27,530</u>	<u>-</u>
TOTAL	<u>7,37,147</u>	<u>-</u>
9 Non Current Investments		
9.1 Non-trade Investments (valued at cost)		
9.1.1 Investment in Equity Instruments (Unquoted)		
21,000 (Previous Year 21,000) Equity shares of Rs 10 each fully paid up in Concept Highland Business Pvt. Ltd	14,94,730	14,94,730
	<u>14,94,730</u>	<u>14,94,730</u>
9.1.2 Investment in Preference Shares		
Investment in Other Companies:		
4,59,400 (Previous Year NIL) Redeemable Preference Shares of Rs 10 each fully paid up in Winmore Leasing & Holdings Ltd.	7,35,04,000	-
	<u>7,35,04,000</u>	<u>-</u>
TOTAL	<u>7,49,98,730</u>	<u>14,94,730</u>
Aggregate amount of Unquoted Investments	7,49,98,730	14,94,730



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WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
10 Deferred Tax Assets		
Provision for Employee Benefits	8,865	-
Expenditure debited in Statement of Profit and Loss but allowed for tax purpose in future years	3,78,452	-
Net Deferred Tax Asset	3,87,317	-
11 Long Term Loans and Advances		
11.1 Others Loans and Advances		
Unsecured, considered good		
Advance Income Tax (Net of provision for taxation)	-	8,406
MAT Credit Entitlement	9,68,521	-
VAT Refund Receivable	25	25
TOTAL	9,68,546	8,431
12 Current Investments		
12.1 Unquoted Mutual Fund Units (valued at cost)		
4,61,015.162 Units (Previous Year NIL) of HDFC Liquid Fund-Direct Plan Growth	1,16,59,534	-
4,771.662 Units (Previous Year NIL) of Reliance Liquid Fund Treasury-Growth Plan	1,49,05,090	-
TOTAL	2,65,64,624	-
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	91,31,198	2,19,089
TOTAL	91,31,198	2,19,089
14 Cash and Cash Equivalents		
14.1 Balances with Banks	51,350	4,67,866
14.2 Cheques on Hand	3,17,003	1,47,997
14.3 Cash on Hand	8,853	2,634
TOTAL	3,77,206	6,18,497
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	3,97,47,271
	<u>5,49,18,018</u>	<u>3,97,47,271</u>
15.2 Loans and Advances to Others		
(Unsecured, considered good)		
Inter Corporate Deposits	15,00,00,000	-
	<u>15,00,00,000</u>	<u>-</u>
TOTAL	20,49,18,018	3,97,47,271
16 Other Current Assets		
Prepaid Expenses	1,347	-
TOTAL	1,347	-



WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

	Current Year	Previous Year
	₹	₹
17 Revenue from Operations		
17.1 Sale of Products		
Traded Goods:		
Steel	1,39,11,900	-
Cloth	28,99,774	26,16,961
Ceramics	16,01,049	-
Silpoz Sand	13,69,137	-
Bricks	6,94,503	-
Pumps	1,58,590	-
	2,06,34,953	26,16,961
17.2 Sale of Services		
Supply of personnel	5,31,000	7,13,400
	5,31,000	7,13,400
17.3 Interest received	1,21,60,420	4,03,406
17.4 Dividend Income from Units of Mutual Funds (Current Investment)	71,29,508	4,66,359
17.5 Gain on Sale of Current Investments	-	25,895
Revenue from Operations TOTAL	4,04,55,881	42,26,021
18 Other Income	28,972	-
TOTAL	28,972	-
19 Purchase of Traded Goods		
Traded Goods:		
Steel	1,38,73,594	-
Cloth	28,28,997	25,53,189
Ceramics	15,84,564	-
Silpoz Sand	13,55,580	-
Bricks	6,88,078	-
Pumps	1,57,020	-
TOTAL	2,04,87,833	25,53,189
20 Employee Benefit Expenses		
Salaries, Wages and Bonus	8,93,691	7,05,630
TOTAL	8,93,691	7,05,630
21 Finance Costs		
Interest Expenses	-	94,242
TOTAL	-	94,242
22 Other Expenses		
Rent	3,600	3,600
Profession Tax	2,500	2,500
Insurance	859	902
Payments to Auditor	75,500	20,500
Share Issue Expense	-	-
Fees including Filing Fees	56,500	4,000
Loss on Sale of Current Investments	1,59,490	-
Expenses towards Scheme of Arrangement	14,20,154	1,10,800
Miscellaneous Expenses	1,22,961	31,468
TOTAL	18,41,564	1,73,770
Payments to Auditor		
As Auditor		
Audit Fees	20,000	10,000
Tax Audit Fees	5,000	5,000
Other Services (certification fees)	50,500	5,500
	75,500	20,500



WEST LEISURE RESORTS LIMITED
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Notes to Financial Statements

23 Other Payables includes ₹ 2,48,40,000 (Previous Year: NIL) being premium payable on redemption of Preference Shares 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 are intended to be redeemed within 12 months.

24 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 four reportable segments namely Financial, Trading and Services.

Primary Segment Information - Business Segments

	Current Year	Previous Year
	₹	₹
<u>Segment Revenue</u>		
Financial	1,92,89,928	8,95,660
Trading	2,06,34,953	26,16,961
Services	5,31,000	7,13,400
Total Segment Revenue	4,04,55,881	42,26,021
<u>Segment Results</u>		
Financial	1,91,30,438	8,01,418
Trading	1,47,120	63,772
Services	11,341	7,770
Total Segment Results	1,92,88,899	8,72,960
Un-allocable expenditure (net of un-allocated income)	(20,56,106)	(1,73,770)
Operating Profit	1,72,32,793	6,99,190
Other Income	28,972	-
Tax Expenses	(31,73,110)	(1,13,741)
Profit After Tax	1,40,88,655	5,85,449
<u>Segment Assets</u>		
Financial	30,64,81,372	4,12,42,001
Trading	91,31,198	2,19,089
Services	-	-
Unallocated	17,34,416	6,26,928
Total Assets	31,73,46,986	4,20,88,018
<u>Segment Liabilities</u>		
Financial	-	-
Trading	84,91,717	2,13,745
Services	-	-
Unallocated	9,58,79,964	24,181
Total Liabilities	10,43,71,681	2,37,926

Secondary Segment Information - Geographical Segments

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



WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

25 Related Party Disclosures (AS-18)

Category of Related Parties

A Where control exists-

1 Holding Company

2 Others (w.e.f. 17.08.2013)

B Others with whom transactions have taken place during the year

1 Entities where the Promoter has significant influence

2 Relative of Promoter

Names of Parties

Westlife Development Ltd (Under Scheme of Arrangement, ceased to be Holding Company w.e.f. 17.08.2013) (Refer Note 1.1)

Shri. Banwari Lal Jatia (Promoter)
Horizon Impex Pvt. Ltd (Substantial Interest)
Subh Ashish Exim Pvt. Ltd (Substantial Interest)

Vishwas Investment & Trading Co Pvt Ltd
Hardcastle Petrofer Private Limited
Concept Highland Business Pvt Ltd
Hardcastle & Waud Mfg Co. Limited
Hardcastle Restaurants Pvt Ltd

Mrs Usha Devi Jatia

Transactions with Related Parties during the year

PARTICULARS	Current Year ₹	Previous Year ₹
(A) Transactions with Westlife Development Ltd (Holding Company)		
(i) Inter Corporate Deposits Received	-	1,88,00,000
(ii) Inter Corporate Deposits Returned	-	1,88,00,000
(iii) Other Deposits Received	500	500
(iv) Other Deposits Returned	500	500
(v) Interest Paid	-	91,810
B Transactions with Other Related Parties		
(i) Inter Corporate Deposits Given Concept Highland Business Pvt. Ltd	-	6,07,00,000
(ii) Inter Corporate Deposits Repayments Received Concept Highland Business Pvt. Ltd	-	6,07,00,000
(iii) Advances Given Concept Highland Business Pvt. Ltd	-	4,13,50,000
(iv) Advances Repayments Received Concept Highland Business Pvt. Ltd	-	4,13,50,000
(v) Interest Received Concept Highland Business Pvt. Ltd Hardcastle Restaurants Pvt Ltd	- 52,67,890	1,64,441 -
	<u>52,67,890</u>	<u>1,64,441</u>
(vi) Service Charges Received Hardcastle Petrofer Pvt. Limited Vishwas Investment & Trading Co. Pvt. Ltd	- - -	2,09,100 5,04,300 7,13,400
	<u>-</u>	<u>7,13,400</u>
(vii) Reimbursement of Expenses made Hardcastle & Waud Mfg Co. Limited	2,206	902
(viii) Purchase of Securities Mrs. Usha Devi Jatia	7,35,04,000	-
C. Outstanding amount as at Balance Sheet Date:		
1 Enterprises & other parties which are significantly influenced by the Company (either individually or with others) 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.



WEST LEISURE RESORTS LIMITED
(Formerly known as West Leisure Resorts Private Limited)

Notes to Financial Statements

26 Earnings Per Share (AS- 20)

	Current Period	Previous Year
Profit/(Loss) after tax (₹)	1,40,88,655	5,85,449
Less: Appropriation for Dividend on Pref. Shares (Including DDT)	(6,27,530)	-
Available for Equity Shareholders (₹)	1,34,61,125	5,85,449
No. of Equity Shares used in computing Weighted Average EPS	30,53,337	30,53,337
Basic / Diluted EPS (₹)	4.41	0.19
Nominal Value Per Share (₹)	10	10

27 Contingent Liabilities

Contingent Liabilities as at March 31, 2014 Rs. NIL (Previous Year Rs. NIL)

28 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.

29 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.

30 Promoter Group:

Mr. Banwari Lal Jatia is the promoter of the Company. The persons constituting the promoter group include following entities: Achai Exim Private Limited, Akshay Ayush Impex Private Limited, Acacia Impex Private Limited, Anand Veena Twisters Private Limited, Concept Highland Business Private Limited, Hardcastle & Waud Mfg Co. Limited, Hardcastle Petrofer Private Limited, Hawcoplast Investments & Trading Limited, Horizon Impex Private Limited, Houghton Hardcastle (India) Limited, Hawco Lubricants Private Limited, Saubhagya Impex Private Limited, Shri Ambika Trading Co. Private Limited, Subh Ashish Exim Private Limited, Vandeep Tradelinks Private Limited, Vishwas Investment & Trading Co. Private Limited, Winmore Leasing & Holdings Limited, West Pioneer Properties (India) Private Ltd, Amit BL Properties Private Ltd, Ridhika Properties Private Ltd, Westlife Development Ltd, Hadcastle Restaurants Pvt. Ltd, Makino Holdings Ltd, J & K Speciality Chemicals LLP, Hawco Petrofer LLP, Smt Lalita Devi Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwarilal Jatia - HUF, Amit Jatia - HUF and Anurag Jatia - HUF.

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

32 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 Kumar Gupta

RAJENDRA KUMAR GUPTA

PARTNER

M.No.009939

Place: Mumbai

Date: 30-05-2014



For and on behalf of the Board of Directors

G.P. Goyal
G.P. Goyal
Director

O.P. Adukia
O.P. Adukia
Director

P.F. Fernandes
P.F. Fernandes
Company Secretary

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.: U55101MH2008PLC177941

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 6th Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2014 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, 2014
2.	Re-appointment of Mr O. P. Adukia, as a Director of the Company, liable to retire by rotation.
3.	Appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
4.	Appointment of Mrs Seema Arora, as a Director of the Company, liable to retire by rotation.
5.	Appointment of Mr Vimal Chand Kothari as an Independent Director of the Company.
6.	Appointment of Mr Manekchand Panda as an Independent Director of the Company.
7.	Authority to the Board of Directors of the Company to borrow moneys not exceeding Rs. 500 Crores for the business of the Company in excess of the limits laid down under Section 180 (1) (c) of the Companies Act, 2013.
8.	Authority to the Board of Directors to sell, lease, assign, dispose of any property and for creating charges on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013.

9.	Authority to the Board of Directors of the Company to make loans and investments upto a limit of Rs. 500 Crores in excess of the limit laid down under Section 186 of the Companies Act, 2013.
10	Authority to the Board of Directors of the Company to contribute to charitable and other funds, any amounts the aggregate of which will, in any one financial year, not exceed the greater of Rs. 50 (Fifty) Crores, or 5% of the average net profits of the Company during the three immediately preceding financial years.

Signed this day of 2014.

Signature of shareholder

Signature of Proxy holder(s)

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.

Affix Rs. 1/-
Revenue
Stamp
Here

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.: U55101MH2008PLC177941

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 6TH ANNUAL GENERAL MEETING of the Company held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 on Tuesday, the 30th September, 2014.

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.