

West Leisure Resorts 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

1st October, 2016

The BSE Ltd.
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Sub: 8th Annual General Meeting

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Regulations), we enclose herewith the following:

1. Summary of proceedings as required under Regulation 30, Part-A of Schedule - III of the Regulations as Annexure - I.
2. Annual Report for the financial year 2015-16 as required under Regulation 34 duly approved and adopted by the members as per provisions of the Companies Act, 2013 as Annexure II.

Thanking you,

Yours faithfully,
For **West Leisure Resorts Ltd.**



O P Adukia
Director(DIN:00017001)

West Leisure Resorts Ltd

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Annexure I

Summary of Proceedings of the 8th AGM

The 8th Annual General meeting (AGM) of members of West Leisure Resorts Ltd. ('the Company') was held on Friday, the 30th September, 2016 at 4.30 pm at Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400020. Mr O P Adukia, Director was elected to chair the meeting. The following were present.

Directors

Mr O P Adukia,	Director & Chairman of Stakeholders Relationship Committee and representing Chairman of the Audit Committee
Mr Manekchand Panda	Director
Mr G P Goyal	Director & Chairman of NRC Committee
Ms Seema Arora	Director

In Attendance

Mr P F Fernandes	Company Secretary
Mr R K Gupta	Partner, Rajendra K Gupta of Associates, Statutory Auditor
Mr Shailesh Kachalia	Scrutinizer, Practicing Company Secretary

Members Present

In Person	5
By Proxy	NIL

The requisite quorum being present the Chairman called the meeting to order.

The Chairman than addressed the shareholders and spoke about the impact of the current economic situation, both global and Indian and about the financial performance of the Company.

The Chairman stated that the Company had provided the members the facility to cast their vote electronically on all resolutions set forth in the Notice dated 8.8.2016. Members who were present at the AGM and had not cast their votes electronically would have opportunity to cast their votes through ballot papers provided by the Company at the end of the meeting. It was further clarified that there would be no voting by show of hands at the meeting.

The following items of business, as per the said Notice were transacted :

1. Adoption of the Audited Financial Statements for the year ended March 31, 2016.
2. Declaration of Dividend
3. Re-appointment of Mr Om Prakash Adukia, as a director of the Company, liable to retire by rotation.
4. Ratification of appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
5. Shifting and maintaining the Register of Members at the office of Link Intime India Pvt Ltd. (RTA of the Company)

Clarifications were provided to the queries raised by members.

The Chairman informed the members that Mr Shailesh Kachalia, Practicing Company Secretary had been appointed as scrutinizer to supervise the e-voting and ballot voting process and to report on the combined voting results of e-voting and the poll for each of the items as per Notice of the AGM.

The Scrutinizer's report was received and accordingly all the resolutions as set out in the notice of the AGM were declared as passed.

For **West Leisure Resorts Ltd.**



O P Adukia
Director(DIN:00017001)

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of members of West Leisure Resorts Ltd. will be held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400 020 on Friday, the 30th September, 2016 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, 2016 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 declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Om Prakash Adukia (DIN: 00017001) who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if 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 2016-2017 at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 88 and 94 of the Companies Act, 2013 read with applicable rules made thereunder, approval of members be and is hereby accorded to shift and maintain the Registers and Index of Members at the office of Link Intime India Private Limited the Registrars and Transfer Agent of the Company (RTA) situated at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup (West), Mumbai 400078 for the time being or at such other places where the RTA may shift from time to time.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution.”

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

By Order of the Board of Directors

Dated: 8th August, 2016

(P F Fernandes)
Company Secretary

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself 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.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2016 to 30th September, 2016, (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the AGM.
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. The Company has changed its Registrars and Share Transfer Agent from Sharepro Services (India) Pvt. Ltd. to Link Intime India Private Limited having its registered office at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup (West), Mumbai 400078 (new RTA) .
6. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-divisions, consolidation of shares or any other share related matters to the new RTA.
7. 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 (DP's) or the new RTA of the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's new RTA.
9. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP's or the new RTA directly.
10. Members may, pursuant to Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with their respective DP's or the new RTA.
11. The notice of AGM is being sent to those members / beneficial owners whose name(s) appear in the register of members / list of beneficiaries received from the depositories as on Friday, 5th August, 2016.

12. A person, whose name is recorded in the register of members or in the register of beneficial owners 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, as the case may be.

13. Voting through electronic means

I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.

III. 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 Tuesday, 27th September, 2016 (9.00 am) and ends on Thursday, 29th September, 2016 (5.00 p.m.). During this period, members, holding shares as on the cut-off date of 23.09.2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

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

A. In case a member receives an email from NSDL:

- (i) Open PDF file sent to you in the e-mail. Kindly feed your Client ID or Folio No., as may be applicable, for your password. The PDF file contains your user ID and PIN for remote e-Voting. This PIN is an initial one and needs to be changed while doing first time login for security purpose.

You will not receive this PDF file if you are already registered with NSDL for remote e-voting in which case, you can use your existing PIN for casting the vote. If you have forgotten your PIN you can reset your PIN 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) Enter user ID and PIN (the initial PIN as noted in step (i) above). Click Login.
- (v) Password change menu appears. Change the PIN with new PIN of your choice. Note new PIN.

- (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select the "REVEN" (remote e-Voting Event Number) of West Leisure Resorts Ltd. Cast Vote page opens.
- (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.

B. Members receiving physical copy of the notice, the procedure to vote electronically is as under:

- (i) Initial password is provided in the following format at the bottom of the Attendance Slip of the AGM sent with the Annual Report:

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

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (ix) of notes A above, to cast vote.

- VI. In case of any queries, you may refer the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
- VII. 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. 23.09.2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at evoting@linkintime.co.in.
- 14. Mr Shailesh Kachalia, (PCS - CP No.3888) has been appointed as the Scrutinizer to scrutinise the voting at the AGM and remote e-voting process in a fair and transparent manner.
- 15. Results shall be declared within three working days after the conclusion of the AGM. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.westleisureresorts.co.in and on the website of NSDL www.evotingindia.com and the same shall also be communicated to the Bombay Stock Exchange Limited, where shares of the Company are listed.
- 16. Details of the Director seeking re-appointment under item No.3 of the accompanying are furnished below:

Sr. NO.		
1	Name of the Director	Om Prakash Adukia
2	Age	79 years
3	Qualifications	Commerce Graduate
4	Experience/ nature of his	Possesses almost 60 years experience in

	expertise in specific functional areas	industrial business and financial management
5	Terms and conditions re-appointment	Being re-appointed as a Director of the Company liable to retire by rotation
6	Date of First appointment on the Board	18.01.2008
7	Shareholding in the Company	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
9	Number of Meetings of the Board attended during the year	Four (4)
10	Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p>Other Directorships:-</p> <ol style="list-style-type: none"> 1. Winmore Leasing & Holdings Ltd 2. AV Processors Pvt Ltd 3. Hawcoplast Investments & Trading Ltd 4. Hawco Lubricants Pvt Ltd 5. Hardcastle & Waud Mfg. Co.Ltd 6. Hardcastle Restaurants Pvt Ltd <p>Membership / Chairmanship of Committees:-</p> <ol style="list-style-type: none"> 1. Hardcastle & Waud Mfg. Co.Ltd <ol style="list-style-type: none"> (a) Audit Committee (Member) (b) Stakeholder's Relationship Committee (Chairman) (c) Nomination & Remuneration Committee (Member) (d) Risk Management Committee (Member) (e) Share Transfer Committee (Member) 2. Winmore Leasing & Holdings Ltd <ol style="list-style-type: none"> (a) Audit Committee (Member) (b) Stakeholder's Relationship Committee (Member) (c) Risk Management Committee (Chairman) 3. Hardcastle Restaurants Pvt Ltd. <ol style="list-style-type: none"> (a) Audit Committee (Chairman) (b) Nomination & Remuneration Committee (Member)

17. Route Map showing directions to reach venue of the AGM appears at the end of this Notice.

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)

Dated: 8th August, 2016

Company Secretary

Annexure to the Notice

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

The following Statement relating to the Special Business at item no.5 of the accompanying Notice sets out all material facts.

Item No. 5

In accordance with Section 94 of the Act read with applicable rules made thereunder the Register and Index of Members has to be kept and maintained at the Registered Office of the Company unless a Special Resolution is passed in a general meeting of members authorizing to keep the same at any other place in which more than one-tenth of the total number of members resides.

The Board recommends keeping of Register and Index of Members at the office of Link Intime India Private Limited, RTA situated at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup (West), Mumbai 400078 and at such other places where the RTA may shift from time to time.

The Board commends the resolution as set out at item no.5 for approval of members.

None of the directors / key managerial personnel of the Company / their relatives are, except as shareholders of the Company, in any way, concerned or interested financially or otherwise, in this resolution.

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By Order of the Board of Directors

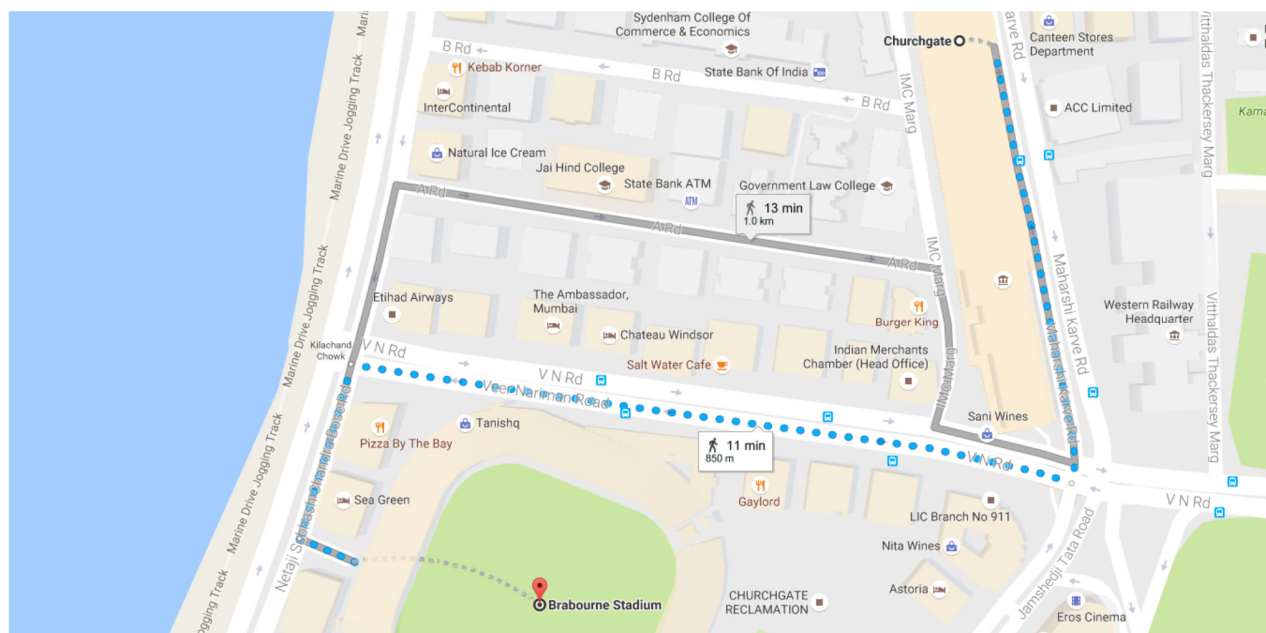
(P F Fernandes)

Dated: 8th August, 2016

Company Secretary

ROUTE MAP

Prominent Land Mark: Opposite Ambassador Hotel



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors present Eighth Annual Report and the audited Financial Statements of the Company for the year ended 31st March, 2016. The Management Discussion and Analysis is also included in this Report.

ECONOMIC OVERVIEW

The Global economy was somewhat disappointing in terms of growth with deceleration of activity in key emerging and developing economics like China, Brazil and Russia. The deceleration was accompanied by declines in commodity prices, subdued global trade, bouts of financial market volatility and weakening capital flows. India, was a notable exception, growing at 7.6% despite slowdown in exports. Inflation has come down, however industrial activity and consumption has not been bouyant.

The pace of re-balancing in China, commodity prices and monetary policy actions in the U.S. and other major economies and the recent UK decision to seek exit from the European Union will be the key factor that will influence the global outlook for growth.

India is ranked relatively better than other economies. However, the actual pace of its continued growth will depend on revival in private investment and rural consumption and continued implementation of economic reforms.

Taking the above factors in consideration, the performance of your Company during 2015-16 is presented hereafter.

1. FINANCIAL RESULTS AND APPROPRIATIONS

	Year Ended 31 st March, 2016 (Rs. Lacs)	Year ended 31 st March, 2015 (Rs. Lacs)
Profit Before Tax	2.24	83.56
Less: Tax Expenses	<u>2.02</u> 0.22	<u>22.96</u> 60.60
Add: Balance brought forward	5.15	202.55
Available for Appropriation	5.37	263.15
Transfers & Appropriations:		
Transfer to Capital Redemption Reserve	-	46.00
Proposed Dividend on Equity Shares (Amount per Share Re.0.10 Previous Year Rs. Nil)	3.05	-
Tax on Proposed Equity Dividend	0.62	-
Transfer to General Reserve	<u>-</u>	<u>212.00</u>
Balance Carried Forward	<u>1.70</u> =====	<u>5.15</u> =====

2. DIVIDEND

Your Directors recommended a dividend of Rs.0.10 Paise per equity shares on 3053337 equity shares of Rs. 10 each subject to approval of members at the ensuing Annual General Meeting.

3. OPERATIONS

Revenue from operations witnessed a steep fall from Rs.199.30 lacs in the previous year to Rs. 35.93 lacs this year. The profit before tax declined significantly to Rs.2.24 lacs as compared to Rs. 83.56 lacs recorded last year, while the profit after tax stood reduced at a mere Rs. 0.22 lacs .

The financial results of the Company during the year remained under stress on account of subdued sales of traded goods and financial services.

No material changes and commitments have occurred after the close of the year till the date of this report which might affect the financial position of the Company.

Segment Performance / Outlook

The Company's current business activity consists of three Segments viz Trading, Investments and Provision of Services.

a) Trading

During the year under reviewed revenue from sale of traded goods declined to Rs. 17.25 lacs as compared to 93.99 lacs last year. The Company is hopeful of better performance.

b) Financial / Investments

During the year, the Company made a strategic shift from lending of funds to investment in securities resulting in fall in income by way of interest from Rs.98.14 lacs recorded last year to Rs.6.67 lacs this year. The switch over of investible funds, however is expected to benefit the Company in the years to come.

c) Services

Revenue from provision of services improved significantly from last years Rs.7.18 lacs to Rs.12.00 lacs this year.

Although high incidence of taxes and duties including competition is a matter of concern for the business, the Company has taken various initiatives to reduce the operational costs.

4. DIRECTORS

a) Mr G P Goyal (DIN: 00017294) was appointed as a director at the 7th AGM held on 30.9.2015.

b) Mr O P Adukia (DIN:00017001), 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, as also of the individual directors and its various committees. The performance of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting. Evaluation of performance of Independent Directors was carried out by the entire Board of Directors, excluding the director being evaluated. The directors expressed satisfaction with the evaluation process and the results.

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 all the Declarants meet the criteria of independence laid down in Section 149 (6) of the Act.

e) Meetings

During the year four board meetings were convened and held.

5. AUDITORS

M/s Rajendra K Gupta & Associates, Chartered Accountants (Firm Registration No.108373W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30.09.2014 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.

Pursuant to Section 139 of the Companies Act 2013, the Company has obtained a written confirmation from M/s Rajendra K Gupta & Associates, Chartered Accountants that the ratification of their appointment if made, would be in conformity with the said section.

6. AUDITORS' REPORT

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

7. SECRETARIAL AUDIT

A report submitted by a Company Secretary in practice is annexed hereto as Annexure I.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the year under review.

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

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

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal financial control systems, commensurate with its size and the 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, which reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same.

12. RISK MANAGEMENT

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

13. NOMINATION AND REMUNERATION POLICY

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

14. 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.

15. AUDIT COMMITTEE

The Audit Committee consists 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.

16. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate.

17. PARTICULARS OF EMPLOYEES

- a. Prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure – 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.

18. EXTRACT OF ANNUAL RETURN

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

19. FRESH LISTING AGREEMENT WITH BOMBAY STOCK EXCHANGE LTD(BSE)

The Company has executed a fresh listing agreement dated 15.12.2015 with BSE pursuant to SEBI Circular dated 13.10.2015 consequent to notification of the Listing Regulations.

20. REGISTRARS AND TRANSFER AGENT(RTA)

Pursuant to SEBI order WTM / RKA / MIRSD2/41/2016 dated 22.3.2016, your Directors have appointed Link Intime India Pvt Ltd as the Company's RTA in place of Sharepro Services (India) Pvt Ltd w.e.f. 1.5.2016. Members are requested to note the change and address all correspondence and requests relating to transfer of shares etc to the new RTA whose contact details appear in Annexure IV of this report.

21. PROPOSED SHIFTING OF REGISTER OF MEMBERS

Subject to approval of members at the ensuing AGM, the Board of Directors have decided to shift and maintain the Register and Index of Members at the office of Link Intime India Private Limited, RTA situated at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup (West), Mumbai 400078 for administrative convenience.

22. 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.

23. 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.

There are no women employees with the Company.

24. ACKNOWLEDGEMENTS

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 8th August, 2016

Om Prakash Adukia
Director
(DIN:00017001)

Govind Prasad Goyal
Director
(DIN:00017294)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[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 secretarial audit of 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 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 it 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 financial year ended on 31st March, 2016 (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 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;

(c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The SEBI (Share Based Employee Benefits) Regulations, 2014.

(e) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with the client ;

(g) The SEBI (Delisting of Equity Shares) Regulations, 2009; and

(h) The SEBI (Buyback of Securities) Regulations, 1998.

(i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

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 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule 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(s) 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 :

The Company entered into Fresh Listing agreement dated 15.12.2015 with BSE .

Place : Mumbai
Date : 6th August, 2016

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 Regulations 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	1 Designation	2 Remuneration F Y 2015-16 Rs in lakhs	3 %Increase in remuneration 2015-16	4 Ratio / Times per Median of employee remuneration
1	P F Fernandes	Company Secretary	10.85	11.63%	1.97
2	C K Khaitan	Chief Financial Officer	0.15	NA	0.03
The median remuneration of employees of the company during the financial year was Rs. 5.50 lakhs					
The remuneration paid is in consonance with the remuneration policy of the Company.					

Form No. MGT -9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2016

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

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : L55101MH2008PLC177941
- ii) Registration Date : 18th January 2008
- iii) Name of the Company : West Leisure Resorts Ltd
- iv) Category / Sub – Category of the Company : Public Limited Company
- v) Address of the Registered office and contact details : 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 : Link Intime India Pvt Ltd
C-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup West,
Mumbai – 400 078
Tel : 91-022-2594 6970
Fax 91-022-2594 6969
Email : dematremat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Trading	46620	48.02%
2	Financial Services	64990	18.58%
3	Personnel Services	82110	33.40%

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 2015				No. of Shares held at the end of the year 31st March 2016				% 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	1	0	1	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	4268	0	4268	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 beginning of the year (31.03.2015)			Shareholding at end of the year (31.03.2016)			% 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 (HUF)	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 (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	SMITA JATIA	86749	2.84	01/04/2015				
						NIL		
		86749	2.84	31/03/2016				
2	AMIT JATIA	45251	1.48	01/04/2015				
						NIL		
		45251	1.48	31/03/2016				
3	LALITA DEVI JATIA	8116	0.27	01/04/2015				
						NIL		
		8116	0.27	31/03/2016				
4	AMIT JATIA	6106	0.20	01/04/2015				
						NIL		
		6106	0.20	31/03/2016				
5	HORIZON IMPEX PVT LTD	973167	31.87	01/04/2015				
						NIL		
		973167	31.87	31/03/2016				
6	SUBH ASHISH EXIM PVT LTD	742153	24.31	01/04/2015				
						NIL		
		742153	24.31	31/03/2016				
7	SAUBHAGYA IMPEX PVT LTD	1110	0.04	01/04/2015				
						NIL		
		1110	0.04	31/03/2016				
8	WINMORE LEASING AND HOLDINGS LTD	1110	0.04	01/04/2015				
						NIL		
		1110	0.04	31/03/2016				
9	SHRI AMBIKA TRADING CO. PVT LTD	1110	0.04	01/04/2015				
						NIL		
		1110	0.04	31/03/2016				
10	USHA DEVI JATIA	38444	1.26	01/04/2015				
						NIL		
		38444	1.26	31/03/2016				
11	AYUSH AMIT JATIA	6	0.00	01/04/2015				
						NIL		
		6	0.00	31/03/2016				
12	AKSHAY AMIT JATIA	6	0.00	01/04/2015				
						NIL		
		6	0.00	31/03/2016				

(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 (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	RAJIV HIMATSINGKA	479169	15.69	01/04/2015				
						NIL		
		479169	15.69	31/03/2016				
2	VIPUL JAYANTILAL MODI	386668	12.66	01/04/2015				
						NIL		
		386668	12.66	31/03/2016				
3	NEW LEAINA INVESTMENTS LIMITED	151268	4.95	01/04/2015				
						NIL		
		151268	4.95	31/03/2016				
4	VIMLADEVI RAVIKUMAR MOHATTA	75136	2.46	01/04/2015				
						NIL		
		75136	2.46	31/03/2016				
5	INDIA DISCOVERY FUND LIMITED	32391	1.06	01/04/2015				
						NIL		
		32391	1.06	31/03/2016				
6	RAJ H SHROFF	21108	0.69	01/04/2015				
						NIL		
		21108	0.69	31/03/2016				
7	PRATIMA PRAKASH SHAH	2219	0.07	01/04/2015				
						NIL		
		2219	0.07	31/03/2016				
8	RASHMI KHAITAN	634	0.02	01/04/2015				
						NIL		
		634	0.02	31/03/2016				
9	DR RAM HEMANT SHROFF	596	0.02	01/04/2015				
						NIL		
		596	0.02	31/03/2016				
10	GAURANG AGRAWAL	400	0.01	01/04/2015				
						NIL		
		400	0.01	31/03/2016				

(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 (Fees for attending Board Meeting and Committee Meeting)	2000	4000	6000
	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	4000	4000	-	8000
	. Commission	0	0	0	0
	. Others, please specify	0	0	0	0
	Total (1)	4000	4000		8000
	2. Other Non-Executive Directors				
	. Fee for attending board committee meetings	-	-	2000	2000
	. Commission	0	0	0	0
	. Others, please specify	0	0	0	0
	Total (2)	0	0	2000	2000
	Total (B) = (1+2)				10000
	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 (b) Value of perquisites u/s 17(2) of Income - tax Act, 1961 (c) Profits in lieu of Salary under section 17(3) of Income - tax Act, 1961		10.85		10.85
		-	NIL	-	-
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify....	- -	- -	- -	- -
5	Others, please specify			0.15	0.15
	Total	-	10.85	0.15	11.00

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					

West Leisure Resorts 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

PROXY

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Friday, the 30th September, 2016 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, 2016.
2.	Declaration of Dividend
3.	Re-appointment of Mr Om Prakash Adukia, as a director of the Company, liable to retire by rotation.
4.	Ratification of appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
5.	Shifting and maintaining the Register of Members at the office of Link Intime India Pvt Ltd. (RTA of the Company)

Signed this day of 2016.

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 Re. 1/-
Revenue
Stamp
Here



Rajendra K Gupta & Associates

CHARTERED ACCOUNTANTS

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

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WEST LEISURE RESORTS LIMITED

Report on the Financial Statements

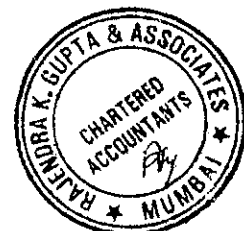
We have audited the accompanying financial statements of WEST LEISURE RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 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 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; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



We conducted our audit in accordance with 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 control 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 appropriateness of the accounting policies used and 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,

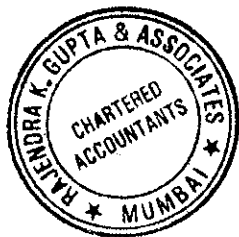
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016,
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;



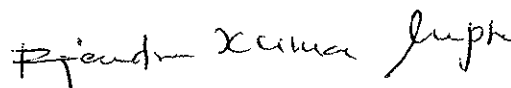
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in the Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure B.
- 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:
 - 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place: Mumbai

Date: 26.05.2016

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


RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

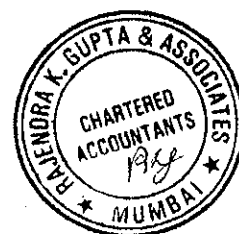
ANNEXURE 'A' TO AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of **WEST LEISURE RESORTS LIMITED** ("the Company") for the year ended 31st March, 2016.

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 to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act'), hence paragraph 3 (iii) of the Order is not applicable;
- iv. The Company has in respect of investments made, complied with provisions of sections 185 and 186 of the Act;
- v. The Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government has not specified under sub-section (1) of section 148 of the Act for the Company to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, profession tax, cess and any other statutory dues applicable to it;

(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred above were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable;
- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. According to the information and explanations given to us by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of the audit;
- xi. The Company has not given any managerial remuneration covered by provisions of section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a nidhi company and so, Nidhi Rules, 2014 are not applicable to the Company, hence paragraph 3 (xii) of the Order is not applicable;



- xiii. According to the information and explanations given to us by the Management, we report that all transactions with related parties are in compliance with sections 177 and 188 of the Act and details thereof have been disclosed in the Financial Statements;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable;
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

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



Place: Mumbai

Date: 26.05.2016

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

ANNEXURE 'B' TO AUDITOR'S REPORT

We have audited the internal financial controls over financial of **WEST LEISURE RESORTS LIMITED** ('the Company') as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Rajendra K. Gupta

RAJENDRA K. GUPTA
PARTNER
Membership No. 009939

Place: Mumbai

Date: 26.05.2016

WEST LEISURE RESORTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31-03-2016 ₹	As at 31-03-2015 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	30,533,370	30,533,370
Reserves and Surplus	3	183,556,514	183,901,607
		214,089,884	214,434,977
Non-Current Liabilities			
Other Long Term Liabilities	4	338,296	270,375
		338,296	270,375
Current Liabilities			
Trade Payables	5	-	1,772,510
Other Current Liabilities	6	150,472	146,657
Short Term Provisions	7	526,304	130,405
		676,776	2,049,572
Total		215,104,956	216,754,924
ASSETS			
Non Current Assets			
Non Current Investments	8	203,395,593	201,171,297
Deferred Tax Assets	9	244,085	308,933
Long Term Loans and Advances	10	404,929	276,203
		204,044,607	201,756,433
Current Assets			
Trade Receivables	11	-	1,778,713
Cash and Cash Equivalents	12	11,025,226	13,218,894
Other Current Assets	13	35,123	884
		11,060,349	14,998,491
Total		215,104,956	216,754,924

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

For and on behalf of the Board of Directors

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 26.05.2016



Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Manekchand Panda
Manekchand Panda
Director
DIN: 00015759

Chandra Kant Khaitan
Chandra Kant Khaitan
Chief Financial Officer

WEST LEISURE RESORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	14	3,592,648	19,930,415
		3,592,648	19,930,415
EXPENDITURE			
Purchase of Traded Goods	15	1,717,354	9,364,323
Employee Benefit Expenses	16	1,202,831	1,737,399
Other Expenses	17	447,907	472,969
		3,368,092	11,574,691
Profit/(Loss) before Tax		224,556	8,355,724
Less: Tax Expenses			
Current Tax		42,789	2,368,700
Deferred Tax		64,848	78,384
MAT Credit Entitlement		(38,249)	(93,800)
Tax Adjustments for Earlier years		132,768	(57,232)
		22,400	6,059,672
Profit/(Loss) for the year			
Earnings per Equity Share	20		
Basic		0.01	1.98
Diluted		0.01	1.98

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

For and on behalf of the Board of Directors

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 26.05.2016



Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Manekchand Panda
Manekchand Panda
Director
DIN: 00015759

Chandra Kant Khaitan
Chandra Kant Khaitan
Chief Financial Officer

WEST LEISURE RESORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016

	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before Tax	224,556	8,355,724
Adjustments for:		
Loss on Sale of Current Investments	(1,371)	(35,124)
Operating Profit before Working Capital Changes	223,185	8,320,600
Movements in Working Capital		
Decrease / (Increase) in Trade Receivables	1,778,713	7,352,485
Decrease / (Increase) in Short Term Loans and Advances	-	204,918,018
Decrease / (Increase) in Other Current Assets	(34,239)	463
Decrease / (Increase) in Long Term Loans and Advances	25	-
(Decrease) / Increase in Trade Payables	(1,772,510)	(6,717,293)
(Decrease) / Increase in Other Current Liabilities	3,815	(94,751,656)
(Decrease) / Increase in Other Long Term Liabilities	67,921	31,731
(Decrease) / Increase in Short Term Provisions	28,406	20,788
Cash Generated from Operations	295,316	119,175,136
Taxes Paid (Net of Refund)	(266,059)	(1,533,099)
Net Cash Flow from Operating Activities (A)	29,257	117,642,037
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Current Investments	-	199,248,585
(Purchases) of Current Investments	-	(172,592,660)
Sales of Non-Current Investments	8,253,200	716,100
(Purchases) of Non-Current Investments	(10,476,125)	(126,944,844)
Net Cash from Investing Activities (B)	(2,222,925)	(99,572,819)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Redemption of 8% Cumulative Preference Shares	-	(4,600,000)
Dividend and Tax on Proposed Dividend paid	-	(627,530)
Net Cash from Financial Activities (C)	-	(5,227,530)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,193,668)	12,841,688
Cash & Cash Equivalents at Beginning of the Year	13,218,894	377,206
Cash & Cash Equivalents at End of the Year	11,025,226	13,218,894
Net Cash Increase / (Decrease)	(2,193,668)	12,841,688
Components of Cash & Cash Equivalents :		
Balances with Banks	11,022,651	13,157,346
Cheques on Hand	-	58,604
Cash on Hand	2,575	2,944
Cash and Cash Equivalents in Cash Flow Statement	11,025,226	13,218,894

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: 26.05.2016



For and on behalf of the Board of Directors

Om Prakash Adukia

Om Prakash Adukia
Director
DIN: 00017001

Manekchand Panda

Manekchand Panda
Director
DIN: 00015759

Peter Francisco

Peter Francisco
Fernandes
Company Secretary

Chandra Kant Khaitan

Chandra Kant Khaitan
Chief Financial Officer

West Leisure Resorts Limited

Notes to Financial Statements for the year ended 31 March 2016

1. Basis of Preparation

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

1.1 Significant Accounting Policies

(a) Use of Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of 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.

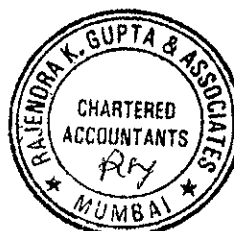
Income from Services

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 lives of various categories of assets 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 such investments. Current investments are carried at lower of cost and fair value.

(h) 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 write downs the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(i) Employee Benefits

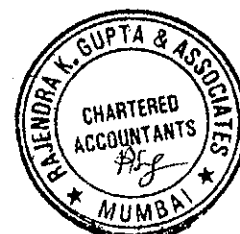
The Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The liability towards employee benefits is provided based on contractual terms with employees.

(j) 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.

(k) 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.



(l) 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.

(m) 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.

(n) Segment Reporting

Identification of Segments

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

Allocation of Common Costs

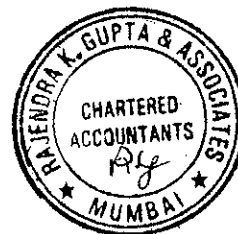
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

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

Segment Accounting Policies

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



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

	As at 31-03-2016 ₹	As at 31-03-2015 ₹
2 Share Capital		
Authorized		
30,54,000 (Previous Year 30,54,000) Equity Shares of ₹ 10 each	30,540,000	30,540,000
4,60,000 (Previous Year 4,60,000) Preference Shares of ₹ 10 each	4,600,000	4,600,000
	35,140,000	35,140,000
Issued, Subscribed and Paid up		
30,53,337 Equity Shares of ₹ 10 each, fully paid up (March 31, 2015: 30,53,337)	30,533,370	30,533,370
TOTAL	30,533,370	30,533,370

2.1 Reconciliation of Shares outstanding at beginning and at end of the reporting Year

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	3,053,337	30,533,370	3,053,337	30,533,370
At end of the year	3,053,337	30,533,370	3,053,337	30,533,370
Preference Shares:	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	-	-	460,000	4,600,000
Redeemed during the year	-	-	(460,000)	(4,600,000)
At end of the year	-	-	-	-

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 2016, the amount of dividend proposed per share for distribution to equity shareholders was Re. 0.10 (31st March 2015 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 were 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

	As at 31-03-2016		As at 31-03-2015	
Equity Shares of ₹10 each fully paid up:	No. of shares held	% of shares held	No. of shares held	% of shares held
Horizon Impex Pvt. Ltd	973,167	31.87%	973,167	31.87%
Subh Ashish Exim Pvt. Ltd	742,153	24.31%	742,153	24.31%
Rajiv Himatsingka Beneficial owners AKSR Corporate Advisors Private Limited, Yuthika Properties Private Limited and Rajiv Himatsingka, Partners of M/s Decent Enterprises	479,169	15.69%	479,169	15.69%
Vipul Jayantilal Modi	386,668	12.66%	386,668	12.66%

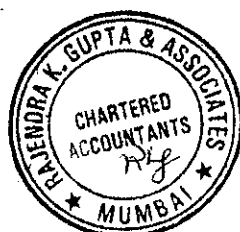
As per records of the Company, including register of shareholders/members and the declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.



		As at 31-03-2016 ₹	As at 31-03-2015 ₹
3 Reserves and Surplus			
3.1 Capital Reserve			
Balance as per last financial statements	157,587,319	157,587,319	
Closing Balance	157,587,319	157,587,319	
3.2 Capital Redemption Reserve			
Balance as per last financial statements	4,600,000	-	
Add: Transferred during the year	-	4,600,000	
Closing Balance	4,600,000	4,600,000	
3.3 General Reserve			
Balance as per last financial statements	21,200,000	-	
Add : Transferred from Profit and Loss Account	-	21,200,000	
Closing Balance	21,200,000	21,200,000	
3.4 Surplus / (Deficit) in the Profit and Loss Account			
Balance as per last financial statement	514,288	20,254,616	
Profit / (Loss) for the year	22,400	6,059,672	
	536,688	26,314,288	
Less: Appropriations			
Transferred to Capital Redemption Reserve	-	(4,600,000)	
Proposed Dividend on Equity Shares (Amount per Share Re. 0.10, Previous Year ₹ NIL)	(305,334)	-	
Tax on Proposed Equity Dividend	(62,159)	-	
Transferred to General Reserve	-	(21,200,000)	
Net surplus in the Statement of Profit and Loss	169,195	514,288	
Total Reserves and Surplus	TOTAL	183,556,514	183,901,607
4 Other Long Term Liabilities			
4.1 Other Liabilities:			
Employees Benefits - Gratuity	338,296	270,375	
TOTAL	338,296	270,375	
5 Trade Payables			
Sundry Creditors (Suppliers)	-	1,772,510	
TOTAL	-	1,772,510	
6 Other Current Liabilities			
6.1 Statutory Dues Payable	-	4,173	
6.2 Other Payables (Refer Note 22)	150,472	142,484	
TOTAL	150,472	146,657	
7 Short Term Provisions			
7.1 Provision for Employee Benefits			
Provision for Leave Encashment	158,811	130,405	
	158,811	130,405	
7.2 Other Provisions			
Proposed Dividend on Equity Shares	305,334	-	
Dividend Distribution Tax on Proposed Dividend	62,159	-	
	367,493	-	
TOTAL	526,304	130,405	



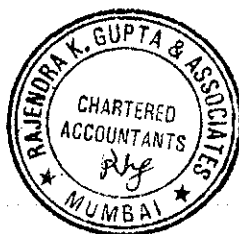
	As at 31-03-2016	As at 31-03-2015
8 Non Current Investments		
8.1 Non-trade Investments (valued at cost)		
8.1.1 Investment in Equity Instruments (Unquoted)		
10,150 (Previous Year 10,150) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	722,453	722,453
50 (Previous Year 4,39,050) Equity shares of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd	1,005	8,252,834
	<u>723,458</u>	<u>8,975,287</u>
8.1.2 Investment in Preference Shares		
<u>Investment in Other Companies:</u>		
7,39,400 (Previous Year 7,39,400) Redeemable Preference Shares of ₹ 10 each fully paid up in Winmore Leasing & Holdings Ltd	118,599,760	118,599,760
2,350 (Previous Year 2,350) Redeemable Preference Shares of ₹ 100 each fully paid up in Westfield Entertainment Pvt. Ltd	23,558,750	23,558,750
25,000 (Previous Year 15,000) Redeemable Preference Shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	25,513,625	15,037,500
1,00,000 (Previous Year 1,00,000) 8% Non-Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up in Westfield Entertainment Pvt. Ltd	10,000,000	10,000,000
25,000 (Previous Year 25,000) 8% Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	25,000,000	25,000,000
	<u>202,672,135</u>	<u>192,196,010</u>
TOTAL	<u>203,395,593</u>	<u>201,171,297</u>
Aggregate amount of Unquoted Investments	203,395,593	201,171,297
9 Deferred Tax Assets		
Provision for Employee Benefits	54,859	25,094
Expenditure debited in Statement of Profit and Loss but allowable for tax purpose in future years	189,226	283,839
Net Deferred Tax Asset	<u>244,085</u>	<u>308,933</u>
10 Long Term Loans and Advances		
10.1 Others Loans and Advances		
<u>Unsecured, considered good</u>		
Advance Income Tax (Net of provision for taxation)	162,387	71,885
MAT Credit Entitlement	242,542	204,293
VAT Refund Receivable	-	25
	<u>404,929</u>	<u>276,203</u>
TOTAL	<u>404,929</u>	<u>276,203</u>
Note:		
Income Tax Deposits (Net of provision for taxation) comprise of :		
Income Tax Deposits	1,715,848	3,611,465
Less : Provision for Income Tax	1,553,461	3,539,580
	<u>162,387</u>	<u>71,885</u>
11 Trade Receivables		
Outstanding for a period not exceeding six months from date they are due for payment		
Unsecured, considered good	-	1,778,713
TOTAL	<u>-</u>	<u>1,778,713</u>
12 Cash and Cash Equivalents		
12.1 Balances with Banks	11,022,651	13,157,346
12.2 Cheques on Hand	-	58,604
12.3 Cash on Hand	2,575	2,944
TOTAL	<u>11,025,226</u>	<u>13,218,894</u>
13 Other Current Assets		
Prepaid Expenses	-	884
Service Tax Credit Taken	35,123	-
TOTAL	<u>35,123</u>	<u>884</u>



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

	Current Year	Previous Year
	₹	₹
14 Revenue from Operations		
14.1 Sale of Traded Goods		
Steel	1,725,191	9,398,579
	<u>1,725,191</u>	<u>9,398,579</u>
14.2 Sale of Services		
Supply of personnel	1,200,000	717,600
14.3 Interest received	666,086	9,328,869
14.4 Dividend Income from Units of Mutual Funds (Current Investment)	-	450,243
14.5 Gain on Sale of Current Investments (Net)	1,371	35,124
Revenue from Operations	<u>3,592,648</u>	<u>19,930,415</u>
15 Purchase of Traded Goods		
Steel	1,717,354	9,364,323
	<u>1,717,354</u>	<u>9,364,323</u>
16 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,202,831	1,737,399
	<u>1,202,831</u>	<u>1,737,399</u>
17 Other Expenses		
Advertisement Expenses	56,425	106,933
Directors' sitting fees	18,215	-
Rent	3,600	3,600
Profession Tax	2,500	2,500
Insurance	1,558	1,897
Payments to Auditor	26,017	36,747
Fees including Filing Fees	6,000	11,412
Share Department Expenses	229	30,753
Annual Listing Fees	224,955	205,618
Miscellaneous Expenses	108,408	73,509
	<u>447,907</u>	<u>472,969</u>
Payments to Auditor		
As Auditor		
Audit Fees	20,000	22,800
Tax Audit Fees	-	5,700
Other Services (certification fees)	6,017	8,247
	<u>26,017</u>	<u>36,747</u>



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

18 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	667,457	9,814,236
Trading	1,725,191	9,398,579
Services	1,200,000	717,600
Total Segment Revenue	3,592,648	19,930,415
Segment Results		
Financial	667,457	9,783,483
Trading	7,837	34,256
Services	117,452	19,736
Total Segment Results	792,746	9,837,475
Un-allocable expenditure (net of un-allocated income)	(568,190)	(1,481,751)
Operating Profit	224,556	8,355,724
Tax Expenses	(202,156)	(2,296,052)
Profit After Tax	22,400	6,059,672
Segment Assets		
Financial	203,395,593	201,171,297
Trading	-	1,778,713
Services	-	-
Unallocated	11,709,363	13,804,914
Total Assets	215,104,956	216,754,924
Segment Liabilities		
Financial	-	-
Trading	-	1,773,442
Services	304,466	-
Unallocated	710,606	546,505
Total Liabilities	1,015,072	2,319,947

Secondary Segment Information - Geographical Segments

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



WEST LEISURE RESORTS LIMITED

Notes to Financial Statements

19 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1 Person having control

Names of Parties

Shri Banwari Lal Jatia

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

Hardcastle Petrofer Pvt Ltd

B. Material Transactions with Related Parties during the year:

PARTICULARS

Current Year

Previous Year

₹

₹

1 Transactions with a person having control

(i) Purchase of Investments

-

15,000,000

2 Transactions with Relatives of person having control

(i) Purchase of Investments

-

68,300,000

(ii) Deposit Received

-

300,000

(iii) Deposit Repaid

-

300,000

3 Transaction with KMP

(i) Employee Benefit Expenses

1,202,831

1,039,535

4 Enterprises & other parties over which person having control is able to exercise significant influence

(i) Loan Repayments Received

-

54,950,488

(ii) Interest Received

-

36,077

(iii) Redemption of Preference Shares

-

29,440,000

(iv) Sale of Investments

8,253,200

716,100

(v) Purchase of Investments

-

43,232,250

(vi) Service Charges Received

1,200,000

-

Note:

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

20 Earnings Per Share (AS- 20)

Current Year

Previous Year

Profit/(Loss) after tax (₹)

22,400

6,059,672

Available for Equity Shareholders (₹)

22,400

6,059,672

No. of Equity Shares used in computing Weighted Average EPS

3,053,337

3,053,337

Basic / Diluted EPS (₹)

0.01

1.98

Nominal Value Per Share (₹)

10

10

21 Contingent Liabilities

Contingent Liabilities as at March 31, 2016 ₹ NIL (Previous Year ₹ NIL)

22 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.

23 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.

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

25 Previous year figures

a) Figures of the previous year have been re-grouped and/or 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

PARTNER

M.No.009939

Place: Mumbai

Date: 26.05.2016

For and on behalf of the Board of Directors

Om Prakash Adukla

Director

DIN: 00017001

Peter Francisco Fernandes

Company Secretary

Manekchand Panda

Director

DIN: 00015759

Chandra Kant Khaitan

Chief Financial Officer

