

West Leisure Resorts Limited

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306
Tel. No.: 0251 – 2352387 E-mail Id: ho@hawcoindia.com
CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co

3rd September, 2024

To,

BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Notice of 16th Annual General Meeting of the Company

Dear Sirs,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice of ensuing 16th Annual General Meeting of the Company, which forms part of the Annual Report.

Thanking you,

Yours faithfully,
For **West Leisure Resorts Limited**

Vaibhav Dodia
Company Secretary & Compliance Officer

Encl: a/a

16TH ANNUAL REPORT

2023 – 2024

WEST LEISURE RESORTS LIMITED

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CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co.in

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting (AGM) of members of West Leisure Resorts Limited will be held at Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306 on Monday, the 30th September, 2024 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 together with reports of the Directors and the Auditors thereon.
2. Declaration of Dividend on Equity Shares.

To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:

“RESOLVED THAT a dividend of 1% (i.e. Re. 0.10 per share) on 30,53,337 Fully Paid Equity Shares of Rs 10 each amounting to Rs 3,05,334 be and is hereby declared for the year ended 31st March, 2024 and that the said dividend be paid to the eligible shareholders whose names appear on the Company’s Register of Members as on record date.”

3. To appoint a Director in place of Mr Amit Moona (DIN: 07096553) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations, the appointment of Mr Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company be and is hereby approved for a term of five years w.e.f. 9th August, 2024.”

5. **To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations, the appointment of Mr Sunil Kantilal Trivedi (DIN: 00387797) as an Independent Director of the Company be and is hereby approved for a term of five years w.e.f. 9th August, 2024.”

6. To consider and, if thought fit, to give ASSENT / DISSENT to the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the existing Articles of Association of the Company be substituted by a new set of Articles of Association, draft of which has been circulated alongwith the Notice of Annual General Meeting and also placed before the meeting.

RESOLVED FURTHER THAT all the Directors of the Company and such other person(s) as may be authorised by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including making, signing, executing and filing necessary applications, e-forms, returns, and documents etc. as may be considered necessary or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, and subject to such other approvals, sanctions, consents and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) to enter and or continue to enter into and or carry out Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the Financial Year 2024-2025 and for the next Financial Year 2025-2026 (i.e. from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held during the calendar year 2025) with persons or entities or parties falling within the definitions of ‘Related Party’ prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and or with any other person(s) or entities or parties, details of which including the material terms and conditions are provided in the explanatory statement to this Resolution, as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to all such existing or previous Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. entered into by the Company with any persons or entities or parties including those with a related party (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise).

ALSO RESOLVED THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to negotiate, agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to any such Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. and to finalize, execute, modify and amend all

documents and writings etc. and to do all such acts, deeds, matters and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have been given their consent or approval thereto expressly by the authority of this resolution.”

Notes:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to 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 (on poll) instead of himself / herself and a proxy need not be a member of the Company.

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 29th September, 2024 to Monday, 30th September, 2024 for determining names of members eligible for dividend, if declared.
4. Non-individual members intending to send their authorised representative to attend the meeting shall send along with such person a certified true copy of their Board's Resolution or a Authority Letter (Original), as the case may be, authorizing that person to attend and vote on their behalf at the Meeting.
5. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant (DPs) or Registrars & Share Transfer Agent of the Company viz. Link Intime India Private Limited (“RTA”).
6. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DPs or the RTA directly.
7. The Securities and Exchange Board of India (“SEBI”) has vide its circulars no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 and no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, done away with the requirements of freezing the physical folios and demat accounts / Mutual Fund Folio's due to non-submission of choice of nomination and PAN, KYC details.

However, shareholders are advised to update the said details by providing the relevant documents / information to the Company's RTA.

A detailed note in this regard along with relevant SEBI circulars are available for ready reference under ‘Disclosures’ section on the Company's website viz. www.westleisureresort.co.in

8. SEBI has also vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 mandated that listed entities shall henceforth issue the securities in dematerialized form only while processing the service request of the shareholders/claimant with regards to (a) Issue of duplicate Securities Certificate; (b) Claim from Unclaimed Suspense Account; (c) Renewal / Exchange of Securities Certificate; (d) Endorsement; (e) Sub – division / Splitting of Securities Certificate; (f) Consolidation of Securities Certificates / Folios; (g) Transmission; and (h) Transposition. In terms of the said circular, shareholders/claimants are requested to submit dully filled up Form ISR 4 (Format of which is available on the Company’s website) to the RTA along with the original Share Certificate(s), if applicable, while placing any of the abovementioned requests with the RTA. The RTA on verification of such requests shall issue a “Letter of Confirmation” to the shareholder/claimant within 30 days of its receipt of the request. The said Letter of Confirmation will be valid for 120 days from the date of issuance within which the shareholder/claimant is required to make a request to its Depository Participant for dematerializing the concerned shares of the Company held by it. In case the shareholder/claimant fails to dematerialize the concerned shares within the said 120 days, then the RTA will transfer/credit such shares to a Demat Suspense Account of the Company.
9. Further, SEBI has also vide it’s circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (as amended/updated from time to time) introduced mechanism for Online Resolution of Disputes in the Indian Securities Market.
10. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 23rd August, 2024.
11. A person, whose name is recorded in the register of members as on the cut-off date i.e. Monday, 23rd September, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share of the paid-up equity share capital of the Company as on the said cut-off date.
12. 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 Thursday, 26th September, 2024 (9:00 am) and ends on Sunday, 29th September, 2024 (5:00 pm). During this period, members holding shares as on the cut-off date i.e. Monday, 23rd September, 2024, 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:

STEP I - LOGIN IN ORDER TO ACCESS E-VOTING FACILITY:

1. Login method for e-voting by Individual Shareholders holding securities in Demat Mode:

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository and Depository Participants.

Shareholders are advised to update their mobile number and email id in their respective demat account in order to access e-voting facility:

Type of shareholders	Login method
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<p>I. NSDL IDeAS Facility</p> <p><u>If you are already registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com. 2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. 3. A new screen will open. Enter your user ID and password. After successful authentication, you will be able to see e-voting services under value added services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period. <p><u>If you have not registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> 1. The option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1 - 5 above.

	<p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com. 2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. <p>III. Helpdesk Details</p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022-4886 7000.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>I. If you have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest can log in through their User ID and Password. The option to reach the e-voting page will be made available without any further authentication. Users are requested to login to Easi / Easiest by visiting CDSL website www.cdslindia.com and click on login icon & “New System Myeasi” tab and then use your Easi username & password. 2. After successful login on Easi / Easiest, you will see the e-voting Menu. The menu will have links of e-voting service provider (“ESP”) i.e. NSDL portal. Click on NSDL to cast your vote. <p>II. If you have not opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 2. Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress.

	<p>III. Helpdesk Details</p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.</p>
<p>Individual shareholders (holding securities in demat mode) logging in through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.

Note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” option available on the above-mentioned website.

2. Login method for e-voting by Non-Individual shareholders holding securities in demat mode and all the shareholders holding securities in physical mode:

- a) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com>.
- b) Click on Shareholder / Member – Login.
- c) Enter User ID and Password.
- d) Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step II i.e. Cast your vote electronically on NSDL e-voting system.
- e) Your User ID details are as below:

Shares held in Demat / Physical	Your User ID is:
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

For Members holding shares in Physical Form	<p>EVEN (remote e-voting event number) followed by Folio Number registered with the company</p> <p>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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Your Password is as per below:

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

Following is the process to retrieve your initial password:

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- (iii) If you are unable to retrieve or have not received the "initial password" or have forgotten your password, click on the following option available on www.evoting.nsdl.com:
 - "Forgot User Details/Password?" (If you are holding shares in demat mode)
 - "Physical User Reset Password?" (If you are holding shares in physical mode)
 - If you are still unable to get the password by following above, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (iv) Once you retrieve your 'initial password', enter the 'initial password' and click login.

STEP II - CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM:

- a) After successfully logging in, Home page of remote e-Voting opens. Click on Active Voting Cycles.
- b) Select “EVEN” (remote e-Voting Event Number) of West Leisure Resorts Limited.
- c) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- d) Upon confirmation, the message “Vote cast successfully” will be displayed.

Process for procuring User ID and Password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company:

Shareholders may send a request to evoting@nsdl.com for procuring User Id and Password for e-voting

- In case shares are held in physical mode, please provide Folio Number, name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
 - In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
 - If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step I (1) i.e. Login method for e-voting by Individual Shareholders holding securities in Demat Mode.
- VI. In case of any queries, you may refer to the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on no.: 022-4886 7000 or send a request at evoting@nsdl.com.
 - VII. Members may also contact Ms Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com, who will also address grievances pertaining to remote e-voting.
 - VIII. Any person, who acquires shares of the Company and becomes its member after Friday, 23rd August, 2024 and holding shares as of the cut-off date i.e. Monday, 23rd September, 2024 may follow the login process mentioned in point 12(V).
13. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.
 14. Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.westleisureresort.co.in and on website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Bombay Stock Exchange, where shares of the Company are listed.

15. Route Map showing directions to reach venue of the AGM appears at the end.

Registered Office

Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd,
Netivali, Kalyan (E), Thane-421306

Dated: 28th August, 2024

By Order of the Board of Directors

Vaibhav Dodia
Company Secretary

Annexure to the Notice

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

Item No. 4

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) has appointed Mr Shyam Khandelwal (DIN: 05147157) as an Additional Director in the category of Independent Director of the Company w.e.f. 9th August, 2024.

The Company has received a declaration from Mr Shyam Khandelwal stating that he meets criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, he is not disqualified under Section 164 of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

The Company has also received a notice from a Member of the Company under Section 160 of the Act proposing the candidature of Mr Shyam Khandelwal for the office of Independent Director.

In the opinion of the Board, Mr Shyam Khandelwal fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Mr Shyam Khandelwal is a B.Com Graduate and a member of The Institute of Chartered Accountants of India. He has more than 33 years of experience in the field of Accounting and Finance. He is also the proprietor of S. R. Khandelwal & Co.

Considering Mr Shyam Khandelwal’s long and vast professional experience and expertise, the Board is of the opinion that appointing Mr Shyam Khandelwal as an independent director would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr Shyam Khandelwal as an Independent Director of the Company for a term of five consecutive years commencing from 9th August, 2024.

Letter of appointment of Mr Shyam Khandelwal setting out the terms and conditions of his appointment is available on the website of the Company at www.westleisureresort.co.in under the section ‘Appointment/Resignation of Directors’.

Requisite information about Mr Shyam Khandelwal appears in part II below.

Mr Shyam Khandelwal is interested in the resolution. Also, his relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

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

The Board commends the resolution as set out at item no. 4 of the notice for approval of members.

Item No. 5

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) has appointed Mr Sunil Kantilal Trivedi (DIN: 00387797) as an Additional Director in the category of Independent Director of the Company w.e.f. 9th August, 2024.

The Company has received a declaration from Mr Sunil Kantilal Trivedi stating that he meets criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, he is not disqualified under Section 164 of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

The Company has also received a notice from a Member of the Company under Section 160 of the Act proposing the candidature of Mr Sunil Kantilal Trivedi for the office of Independent Director.

In the opinion of the Board, Mr Sunil Kantilal Trivedi fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Mr Sunil Kantilal Trivedi is a Under Graduate in Science and has long relevant working experience of more than 30 years.

Considering Mr Sunil Kantilal Trivedi's experience and expertise, the Board is of the opinion that appointing Mr Sunil Kantilal Trivedi as an independent director would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr Sunil Kantilal Trivedi as an Independent Director of the Company for a term of five consecutive years commencing from 9th August, 2024.

Letter of appointment of Mr Sunil Kantilal Trivedi setting out the terms and conditions of his appointment is available on the website of the Company at www.westleisureresort.co.in under the section 'Appointment/Resignation of Directors'.

Requisite information about Mr Sunil Kantilal Trivedi appears in part II below.

Mr Sunil Kantilal Trivedi is interested in the resolution. Also, his relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

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

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

Item No. 6

Upon enactment of the Companies Act, 2013 ("new Act") the Companies Act, 1956 has been repealed whereas the existing Articles of Association of the Company contain reference to specific sections of the Companies Act, 1956 and in view of the same the Articles of Association of the

Company need to be re-aligned as per provisions of the new Act. Thus a number of alterations in the existing Articles of Association of the Company are required to be made.

In view of aforesaid, your directors have decided to adopt a new set of Articles of Association in place of and by exclusion of the existing Articles of Association of the Company, subject to approval of members. The proposed articles are based on Table F of Schedule I of the new Act with requisite modifications.

Draft copy of the new set of Articles of Association is circulated alongwith this notice and is available for inspection by members of the Company at its registered office between 10.00 am to 5.00 pm on any working day till the date of meeting and shall also be placed at the meeting.

The Board commends the resolution as set out at item no. 6 of the notice for approval of members.

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

Item No. 7

As a part of its regular business activities, the Company does happen to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) involving a transfer of resource(s), service(s) or obligation(s) or otherwise to buy, sell or dispose off or avail as the case may be various types of goods including raw materials and other consumables and finished goods and services, property and or assets including investments and or leasing of property either by giving or taking property etc. from time to time with various persons or entities or parties including with those persons or entities or parties falling within the definitions of 'Related Party' prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 from time to time depending upon its requirements, either directly or through agents.

Under Section 188 of the Act read with the Rules framed thereunder, as amended from time to time, except with prior approval of members of the company by a ordinary resolution, a company shall not enter into such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. with a related party if the same happens to breach the thresholds limits specified therein and is/are not in ordinary course of business and on arm's length basis.

As it is not always possible to know in advance the identity of the party and the nature of relationship, the material terms, monetary value and other particulars of the proposed transaction(s) / contract(s) / arrangement(s) / agreement(s) it is practically not possible to provide exact details of the same herein.

However details of few of the Related Parties with whom the Company may happen to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s) etc. during the financial year 2024-2025 and in the next financial year 2025-2026 i.e. from the date of ensuing Annual General Meeting until the date of the next Annual General Meeting of the Company to be held during the calendar year 2025, which may / would / are presumed to exceed the applicable thresholds are given herein below:

Sr. No.	Name of the Related Party	Name of Director or KMP who is related	Material Terms	Estimated aggregate transaction value (Rs in Crores)
1	Hardcastle Petrofer Private Limited	Mr Amit Moona, Director of the Company is also Director & CEO in Hardcastle Petrofer Private Limited	<ul style="list-style-type: none"> a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support; e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc; f. Purchase/Sale of Investment; and g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements. 	2.00
2	Houghton Hardcastle (India) Private Limited	Mr Amit Moona, Director of the Company is also Director in Houghton Hardcastle (India) Private Limited	<ul style="list-style-type: none"> a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support; e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc; 	2.00

			<p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	
3	Any person or entity or party, etc. qualifying to be a Related Party of the Company.	-	<p>a. Leasing of Property of any kind;</p> <p>b. Purchase/Sale/ Supply of Traded Goods or Materials;</p> <p>c. Availment/Provision of Services;</p> <p>d. Availment/Providing fund based support;</p> <p>e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	35.00

The directors or key managerial personnel or their respective relatives may be deemed to be interested or concerned in the resolution to the extent of their respective interest in any such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. as may be entered into by the Company.

In view of above, the Board commends the resolution as set out at item no. 7 of the Notice for approval of the members.

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

Sr No.	Name	Mr Amit Moona (DIN: 07096553)	Mr Shyam Khandelwal (DIN: 05147157)	Mr Sunil Kantilal Trivedi (DIN: 00387797)
1	Age	51 years	62 years	67 years
2	Qualifications	B.E. Mechanical	A B.Com Graduate and a member of The Institute of Chartered Accountants of India.	Under Graduate in Science.
3	Experience / nature of expertise in specific functional areas	Over 29 years of experience in the field of Marketing & General Administration	More than 33 years of experience in the field of Accounting and Finance	More than 30 years of relevant experience.
4	Terms and conditions	Re-appointment as a non-executive director of the Company, liable to retire by rotation.	Appointment as an independent director of the Company for a period of 5 years w.e.f. 09.08.2024.	Appointment as an independent director of the Company for a period of 5 years w.e.f. 09.08.2024
5	Date of first appointment on the Board	11.07.2018	09.08.2024	09.08.2024
6	Shareholding in the Company	Nil	Nil	Nil
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company
8	Number of Board Meetings attended during the year	4 (Four)	N.A.	N.A.
9	Other listed entities in which directorships held	Nil	i. Winmore Leasing and Holdings Limited (WINMORE) ii. KJMC Financial Services Limited iii. KJMC Corporate Advisors (India) Limited	i. Hardcastle & Waud Manufacturing Company Limited (HAWCO) ii. Winmore Leasing and Holdings Limited (WINMORE)

10	Listed entities from which the person has resigned in past three years	Nil	Nil	Nil
*11	Membership / Chairpersonship of Committees of Boards of other listed entities	Nil	i. Chairman in Audit Committee of WINMORE. ii. Chairman in Audit Committee & Member in Stakeholder's Relationship Committee of KJMC Financial Services Limited iii. Chairman in Audit Committee of KJMC Corporate Advisors (India) Limited	iv. Member in Audit Committee & Stakeholders' Relationship Committee of HAWCO v. Member in Audit Committee of WINMORE.

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

Registered Office

Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306

Dated: 28th August, 2024

By Order of the Board of Directors

**Vaibhav Dodia
Company Secretary**

West Leisure Resorts Limited

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306
Tel. No.: 0251 – 2352387 E-mail Id: ho@hawcoindia.com
CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co.in

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors present the Sixteenth Annual Report and audited Financial Statements of the Company for the year ended 31st March, 2024. Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended 31 st March, 2024 (Rs Lakhs)	Year ended 31 st March, 2023 (Rs Lakhs)
Profit/(Loss) Before Tax	(33.21)	5.08
Less: Tax Expenses	(8.00)	(2.41)
Profit/(Loss) for the year	(25.21)	7.49
Add: Balance brought forward	156.40	151.53
Add/(Less): Re-measurement of net defined benefit Obligations, net of taxes	0.16	0.43
Available for Appropriation	<u>131.35</u>	<u>159.45</u>
Transfers & Appropriations:		
Dividend paid on Equity Shares (Amount per Share Re 0.10)	3.05	3.05
Transfer to Reserves	<u>-</u>	<u>-</u>
Balance Carried Forward	<u>128.30</u>	<u>156.40</u>

2. DIVIDEND:

Your Directors recommended a dividend of 1% i.e. Re 0.10 paise per equity share on 30,53,337 equity shares of Rs 10 each subject to approval of members of the Company at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs 3,05,334.

3. OPERATIONS:

The Company has earned a total income amounting to Rs 24.09 lakhs in the current year viz 2023 – 2024 in comparison to Rs 38.28 lakhs, earned in the previous year.

The Company has incurred a pretax loss of Rs 33.21 lakhs in the current year as against earning of a pretax profit of Rs 5.08 lakhs in the previous year.

The after tax loss for the current year stood at Rs 25.21 lakhs as against profit after tax of Rs 7.49 lakhs in the previous year.

The total comprehensive income/(loss) for the year amounted to Rs 54.74 lakhs as against Rs 74.45 lakhs in the previous year.

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

4. MANAGEMENT DISCUSSION AND ANALYSIS:

India, the fifth largest economy in the world, sustained its growth journey with GDP about 7.5% in the financial year 2023-2024. Consistent high GST collections and a double digit growth in direct taxes is leading to Economic buoyancy. Overall, the country is expected to be one of the fastest growing economies in the world, in the years ahead.

However, across the globe economic growth was affected due to geopolitical uncertainties as well as high debt servicing cost in the less developed countries.

In India, inflation continues to be the key economic indicator for regulators.

The Company's current business activity consists of two segments viz Financial activities and Provision of Services. The segment revenue and segment results appear in notes to the Financial Statements.

The Company's activity pertaining to supply of services has seen some growth. Revenue from investment activity is Nil.

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

The Company did not enter any transaction(s) with any person(s) or entity belonging to the promoter / promoter group who holds 10% or more shareholding in the Company.

Information pertaining to financial performance forms part of this Report.

The Company does not hold any share in demat suspense account or unclaimed suspense account.

There were no material developments in the Company's Human Resource Capital.

RATIOS

i) Current Ratio:

As at March 31, 2024 the Company's current ratio was 2.27:1 in comparison to 2.98: 1 in the previous year. The decrease in the current ratio during the current year over the previous year is mainly due to increase in current liabilities and decrease in current assets.

ii) Net Profit Margin:

The Company's net profit margin at the current year end was -104.65% in comparison to 19.57% in the previous year. The decrease in the net profit margin is due to net loss incurred in the current year in comparison to net profit earned in the previous year.

iii) Return on Net Worth:

The Company's return on net worth at the current year end was 2.75% as compared to 3.84% in the previous year. The decrease in return on net worth is mainly due to net loss incurred, during the current year.

5. CORE INVESTMENT COMPANY:

The Company continues to be a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016, as amended.

6. CORPORATE GOVERNANCE:

Corporate Governance provisions are not applicable to the Company by virtue of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), as the paid up equity share capital and the net worth of the Company during the three consecutive preceding financial years remained below the limits specified therein.

Accordingly, a report on Corporate Governance as stipulated under Schedule V of the Listing Regulations is not attached to this Annual Report.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

- a) At the 15th Annual General Meeting (AGM) of the Company held on 30.09.2023 Mrs Smita Achrekar (DIN: 09237586) was re-appointed as a director of the Company.
- b) Mr Chandra Kant Khaitan was re-appointed as Manager of the Company for a further period of five years effective from 11.07.2023.
- c) Mr Amit Moona (DIN: 0709653), director retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.
- d) Mr Vimal Chand Kothari and Mr Manekchand Panda, Independent directors of the Company, will complete their 2nd term of 5 years each on 30.09.2024 and therefore in accordance with applicable provisions of the Act they will have to retire with effect from closure of 30.09.2024 on account of completion of their tenure.

The Board places on record its appreciation for the contribution made by Mr Vimal Chand Kothari and Mr Manekchand Panda during their tenure on the Board of the Company.

- e) On recommendation of Nomination and Remuneration Committee, Mr Shyam Khandelwal (DIN: 05147157) and Mr Sunil Kantilal Trivedi (DIN: 00387797) have been appointed as an additional directors of the Company in the category of independent directors w.e.f. 09.08.2024. Pursuant to provisions of Section 150(2) and other applicable provisions of the Act the appointment of Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi needs to be approved by members of the Company.

Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi possess requisite expertise and knowledge and are qualified for functioning as Independent Directors of the Company.

The Company has also received notices from members of the Company under Section 160 of the Act proposing the candidature of Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi for the office of Independent Directors.

A brief profile and other requisite information of Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi forms part of the Notice of AGM.

The Board is of the opinion that Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi holds highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors. Further Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi have passed the online proficiency self-assessment test conducted by The Indian Institute of Corporate Affairs.

The appointment of Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi would also fill the vacancy that may be caused due to aforesaid retirements of Mr Vimal Chand Kothari and Mr Manekchand Panda.

Approval of members are being sought for appointment of Mr Shyam Khandelwal and Mr Sunil Kantilal Trivedi as independent directors of the Company for a term of five years w.e.f. 09.08.2024.

- f) Necessary declarations have been received from the independent directors of the Company under Section 149(7) of the Act stating that the declarants meet the criteria of independence laid down in Section 149 (6) of the Act and also under Listing Regulations.
- g) Board Evaluation:

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

In the opinion of the Board, all the independent directors possess requisite expertise, integrity and experience.

- h) Meetings:

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

8. AUDIT COMMITTEE:

The composition of the Audit Committee (AC) of the Company is/was as under:

Sr No.	Composition of AC- upto 09.08.2024	Composition of AC- w.e.f. 10.08.2024
1.	Mr Vimal Chand Kothari (Chairman)	Mr Shyam Khandelwal (Chairman)
2.	Mr Manekchand Panda	Mr Sunil Kantilal Trivedi
3.	Mr Nitin Mhatre	Mr Nitin Mhatre

The Company Secretary is Secretary to the Committee.

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

9. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee (NRC) of the Company is/was as under:

Sr No.	Composition of NRC- upto 09.08.2024	Composition of NRC- w.e.f. 10.08.2024
1.	Mrs Smita Achrekar (Chairperson)	Mr Shyam Khandelwal (Chairman)
2.	Mr Vimal Chand Kothari	Mr Sunil Kantilal Trivedi
3.	Mr Manekchand Panda	Mrs Smita Achrekar
4.	Mr Nitin Mhatre	-

Salient features of the nomination and remuneration policy include having an appropriate mix of executive, non - executive and independent directors primarily to maintain independence of the Board.

The NRC assesses independence of directors at time of appointment / re-appointment as well as annually. NRC takes into consideration various factors as specified in the policy while considering any remuneration to be paid to directors, key managerial personnel and other employees, etc.

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

10. STATUTORY AUDITORS:

Messrs Bharat Gupta & Company, Chartered Accountants (FRN: 131010W), were appointed as Statutory Auditors of the Company for 5 years from the conclusion of the 15th AGM.

The requirement of ratification of appointment of the Statutory Auditors at every AGM has been dispensed with. Accordingly, no such item has been placed for approval of the members in the Notice of AGM.

Messrs Bharat Gupta & Company, have confirmed that they are eligible for continuing to act as statutory auditors of the Company and no proceeding against the firm or any partner of the firm is pending with respect to professional matters of conduct.

11. AUDITORS' REPORT:

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

12. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed hereto as "Annexure - I".

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

13. LOANS, GUARANTEES AND INVESTMENTS:

Details of investments made appear in notes to the financial statements. No loan was given and no guarantee or security was provided by the Company on behalf of others during the year.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis.

The Company has made few material related party transactions during the year after obtaining appropriate approvals. During the year, the Company did not enter into any materially significant related party transactions that may have potential conflict with the interest of the Company.

In terms of Section 134 of the Act details of the same are stated in Form AOC-2 annexed hereto as '**Annexure- II**'.

15. 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'. 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.

16. CORPORATE SOCIAL RESPONSIBILITY:

None of the three criteria specified in Section 135(1) of the Act relating to CSR is applicable to the Company.

17. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company has no subsidiary, joint venture or associate.

18. 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.

19. ANNUAL RETURN:

Pursuant to Section 134 (3)(a) of the Act, the Company has placed copy of its Annual Return as at March, 31, 2024 on its website at www.westleisureresort.co.in under the section 'Disclosures'.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- (b) Accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of its loss for the year;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with requirements of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;

- (e) Internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and operating effectively; and
- (f) Proper systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

21. MAINTENANCE OF COST RECORDS:

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

22. SECRETARIAL STANDARDS OF ICSI:

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

23. GENERAL:

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

- a. Details relating to Deposits covered under Chapter V of the Act;
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- d. No significant or material order was passed by the regulators or courts or tribunals which may impact the Company's going concern status and its operations in the future;
- e. Material changes affecting the financial position of the Company, between end of the financial year and the date of this report;
- f. No fraud is reported by auditors under Section 143(12) of the Act;
- g. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- h. There was no instance of one-time settlement with any Bank or Financial Institution.

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

24. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 9th August, 2024

**Nitin Mhatre
Director
(DIN: 08294405)**

**Smita Shailesh Achrekar
Director
(DIN: 09237586)**

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2024

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

To,
Members of
West Leisure Resorts Limited,

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company and its officers during the conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients;
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and
 - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

- a) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b) SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
- c) SEBI (Delisting of Equity Shares) Regulations, 2021; and
- d) SEBI (Buyback of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the Audit period.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the year under review.

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

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

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

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

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

Place : Mumbai
Date : 20th June, 2024

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 628/2019
UDIN: F001391F000596271

Note: This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
Members of
West Leisure Resorts Limited,

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 20th June, 2024

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 628/2019
UDIN: F001391F000596271

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis.

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2024, which were not at arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis.

2.1

Sl. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Hardcastle Petrofer Private Limited (HPPL) [Shri Amit Moona Director of the Company is also Director & CEO in HPPL]
b)	Nature of contracts/arrangements/transactions	Provision of Legal and Sectorial Services
c)	Duration of the contracts / arrangements / transactions	Annual (Recurring)
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Provision of Legal and Sectorial Services by the Company to HPPL. Total Annual Transaction Value: Rs 24.00 Lakhs
e)	Date(s) of approval by the Board, if any	10.05.2023
f)	Amount paid as advances, if any	Nil

2.2

Sl. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Houghton Hardcastle (India) Private Limited (HHIL) [Shri Amit Moona Director of the Company is also Director in HHIL]
b)	Nature of contracts/arrangements/transactions	Sale of Preference Shares
c)	Duration of the contracts / arrangements / transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Preference Shares of Winmore Leasing and Holdings Limited to HHIL. Total consideration received for sale of the said shares is Rs 13.00 Lakhs
e)	Date(s) of approval by the Board, if any	10.05.2023
f)	Amount paid as advances, if any	Nil

“ANNEXURE - III”

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
		1	2	3	4
Sr No.	Name	Designation	Remuneration F Y 2023-2024	%Increase in remuneration 2023-2024	Ratio / Times per Median of employee remuneration
			Rs in lakhs		
1	Mr Chandra Kant Khaitan	Chief Financial Officer	0.20	No change	-
2	Mr Vaibhav Dodia	Company Secretary	29.88	13.87	-
The median remuneration of employees of the Company during the financial year was Rs 15.04 lakhs.					
The remuneration paid is in consonance with the remuneration policy of the Company.					



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Independent Auditors' Report

TO THE MEMBERS OF WEST LEISURE RESORTS LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of WEST LEISURE RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



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Investments

<p>The Company's investment portfolio consists of Non-Current investments.</p> <p>Total investment portfolio of the Company represents 88.09 per cent of the Company's total assets.</p> <p>Investments are stated at fair value, determined on an individual investment basis.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none">• We assessed appropriateness of the pricing methodologies with reference to Company's accounting and valuation policy;• For unquoted investments, the Company has obtained Valuation report of most of the investments held by it. According to the said valuation reports, the necessary adjustments is done in the accounts in the value of these investments.
---	--

Other Information

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Board's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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



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

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

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

Auditor's Responsibilities for Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.



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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, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
 - f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B';
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v. The Company has paid dividend on Equity shares during the year is in accordance with Section 123 of the Act, as applicable; and
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W**

UDIN: - 24136055BKAINW7096

**Place: Mumbai
Dated: 17th May, 2024**

**BHARAT GUPTA
Proprietor
Membership No. 136055**



BHARAT GUPTA & CO.

Chartered Accountants

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' 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, 2024.

We report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
 - (B) The Company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) is not applicable to the Company;
 - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, the Company does not own any immovable property as Property, Plant & Equipments. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.



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- ii. In respect of its inventories:
- (a) As per the information and explanations given to us by the management, the Company does not have any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
- (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company;
- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence provisions of Clause (iii) (a), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable.
The investments made during the year are prima facie, not prejudicial to the Company's interest.
- iv. The Company has not granted any loans, or provided any guarantee or security to the parties covered under section 185 of the Act and in respect of investments made, the Company has complied with provisions of section 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified;
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Act has not been prescribed by the government in respect of any activity of the Company;
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, professional tax, goods and service tax, cess and any other statutory dues applicable to it;
- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax or cess which have not been deposited on account of any dispute;
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;



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- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to information and explanation given to us, Company has not raised any short-term fund during the year.
- (e) According to information and explanation given to us, Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associates companies and hence paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company;
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit;



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- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company;
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required applicable Indian Accounting Standard, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- xiv. (a) In our opinion the Company has an adequate internal Audit system commensurate with the size and the nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company;
- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC;
- (d) The Group have 2 CICs (Including "the Company") as part of the Group;



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- xvii. The Company has incurred cash losses amounting to Rs 12.15 Lakhs during the year under audit. Further, it has also incurred cash losses in the immediately preceding financial year amounting to Rs 9.46 Lakhs;
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. According to the information and explanations given to us, the Company does not come under the ambit of the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) of the Order are not applicable to the Company;
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) of the Order are not applicable to the Company.

**For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W**

UDIN: - 24136055BKAINW7096

**Place: Mumbai
Dated: 17th May, 2024**

**BHARAT GUPTA
Proprietor
Membership No. 136055**



BHARAT GUPTA & CO.

Chartered Accountants

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls over financial reports of **WEST LEISURE RESORTS LIMITED** ('the Company') as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regd. No. 131010W**

UDIN: - 24136055BKAINW7096

**Place: Mumbai
Dated: 17th May, 2024**

**BHARAT GUPTA
Proprietor
Membership No. 136055**

WEST LEISURE RESORTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<u>ASSETS</u>			
Financial Assets			
(a) Cash and cash equivalents	2	2.04	0.80
(b) Investments	3	1,762.13	1,730.44
(c) Other Financial assets	4	0.01	0.01
		<u>1,764.18</u>	<u>1,731.25</u>
Non-financial Assets			
(a) Current tax assets (Net)	5	2.40	2.16
(b) Deferred tax Assets (Net)	6	233.52	213.08
(c) Property, Plant and Equipment	7	0.18	0.25
(d) Other non-financial assets	8	-	0.09
		<u>236.10</u>	<u>215.58</u>
Total Assets		<u>2,000.28</u>	<u>1,946.83</u>
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
Financial Liabilities			
(a) Other financial liabilities	9	4.70	3.89
		<u>4.70</u>	<u>3.89</u>
Non-Financial Liabilities			
(a) Provisions	10	7.09	6.14
		<u>7.09</u>	<u>6.14</u>
EQUITY			
(a) Equity Share capital	11	305.33	305.33
(b) Other Equity	12	1,683.16	1,631.47
		<u>1,988.49</u>	<u>1,936.80</u>
Total Liabilities and Equity		<u>2,000.28</u>	<u>1,946.83</u>

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

1.A

**As per our report of even date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W**

For and on behalf of the Board of Directors

**Nitin Vasant Mhatre
Director
DIN: 08294405**

**Amit Moona
Director
DIN: 07096553**

**BHARAT GUPTA
(Proprietor)
Membership No: 136055**

**Place: Mumbai
Date: 17-05-2024
UDIN: 24136055BKAINW7096**

**Chandra Kant Khaitan
Chief Financial Officer and
Manager**

**Vaibhav Dodia
Company Secretary**

WEST LEISURE RESORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Current Year	Previous Year
Income			
Revenue from operations			
Net gain on fair value changes	13	-	16.61
Sale of services	14	24.00	21.60
Total revenue from operations		24.00	38.21
Other Income	15	0.09	0.07
Total Income		24.09	38.28
Expenses			
Net loss on fair value changes	16	20.07	-
Employee benefits expense	17	29.88	26.24
Depreciation expenses	7	0.07	0.06
Other expenses	18	7.28	6.90
Total expenses		57.30	33.20
Profit / (Loss) before tax		(33.21)	5.08
Exceptional items		-	-
Profit / (Loss) before tax (V-VI)		(33.21)	5.08
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax	19	(8.00)	(2.41)
(c) Earlier years adjustments		-	-
Profit / (Loss) for the period		(25.21)	7.49
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (Loss) for the year		(25.21)	7.49
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		0.22	0.58
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		(0.06)	(0.15)
(b) (i) Net fair Value gain/(loss) on investment in equity shares		67.31	56.47
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		12.48	10.06
Other Comprehensive Income (a+b)		79.95	66.96
Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)		54.74	74.45
Earnings Per Share - (Face value of ₹ 10 each)			
Basic (in ₹)	21	(0.83)	0.25
Diluted (in ₹)		(0.83)	0.25

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

As per our report of even date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

For and on behalf of the Board of Directors

Nitin Vasant Mhatre
Director
DIN: 08294405

Amit Moona
Director
DIN: 07096553

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2024
UDIN: 24136055BKAINW7096

Chandra Kant Khaitan
Chief Financial Officer
and Manager

Vaibhav Dodia
Company
Secretary

WEST LEISURE RESORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(33.21)	5.08
Adjustments for:		
(Gain)/Loss on Sale/fair value changes of Investments (Net)	20.07	(16.61)
Depreciation	0.07	0.06
Interest on Income Tax Refund	(0.09)	(0.07)
Provision for Gratuity	0.89	0.88
Provision for Leave Encashment	0.28	0.19
Operating Profit before Working Capital Changes	(11.99)	(10.47)
Movements in Working Capital		
Decrease / (Increase) in Other Non-financial assets	0.09	1.06
Increase / (Decrease) in Other financial liabilities	0.81	0.43
Cash Generated from Operations	(11.09)	(8.98)
Taxes Paid (Net of Refund)	(0.15)	(0.29)
Net Cash Flow from Operating Activities (A)	(11.24)	(9.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(0.18)
Sale / (Purchase) of Investments	15.53	8.92
Net Cash from Investing Activities (B)	15.53	8.74
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividend paid	(3.05)	(3.05)
Net Cash from Financial Activities (C)	(3.05)	(3.05)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1.24	(3.58)
Opening Cash & Cash equivalents	0.80	4.38
Closing Cash & Cash equivalents	2.04	0.80
Net Cash Increase / (Decrease)	1.24	(3.58)
Components of Cash & Cash Equivalents :		
Balances with Banks	2.01	0.74
Cash on Hand	0.03	0.06
Cash and Cash Equivalents in Cash Flow Statement	2.04	0.80

As per our report of even date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

For and on behalf of the Board of Directors

Nitin Vasant Mhatre
Director
DIN: 08294405

Amit Moona
Director
DIN: 07096553

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Place: Mumbai
Date: 17-05-2024

UDIN: 24136055BKAINW7096

Chandra Kant Khaitan
Chief Financial Officer and
Manager

Vaibhav Dodia
Company Secretary

WEST LEISURE RESORTS LIMITED**Statement of Changes in Equity for the year ended March 31, 2024****A Equity Share Capital**

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Balance at the beginning of the reporting year	30,53,337	305.33	30,53,337	305.33
Changes in Equity Share capital to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	30,53,337	305.33	30,53,337	305.33

B Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at April 01, 2023	1,575.87	46.00	212.00	156.40	(358.80)	1,631.47
Profit for the year				(25.21)		(25.21)
Remeasurement of net defined benefit Obligations, net of taxes				0.16		0.16
Other Comprehensive Income					79.79	79.79
Total Comprehensive Income for the year	-	-	-	(25.05)	79.79	54.74
Less:- Dividend on Equity Shares				(3.05)		(3.05)
As at March 31, 2024	1,575.87	46.00	212.00	128.30	(279.01)	1,683.16
Previous Year						
As at April 01, 2022	1,575.87	46.00	212.00	151.53	(425.33)	1,560.07
Profit for the year				7.49		7.49
Remeasurement of net defined benefit Obligations, net of taxes				0.43		0.43
Other Comprehensive Income					66.53	66.53
Total Comprehensive Income for the year	-	-	-	7.92	66.53	74.45
Less:- Dividend on Equity Shares				(3.05)		(3.05)
As at March 31, 2023	1,575.87	46.00	212.00	156.40	(358.80)	1,631.47

As per our report of even date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131092W

For and on behalf of the Board of Directors

Nitin Vasant Mhatre
Director
DIN: 08294405

Amit Moona
Director
DIN: 07096553

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Place: Mumbai
Date: 17-05-2024
UDIN: 24136055BKAINW7096

Chandra Kant Khaitan
Chief Financial Officer and
Manager

Vaibhav Dodia
Company Secretary

WEST LEISURE RESORTS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

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

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

1.A MATERIAL ACCOUNTING POLICIES :

1.01 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established.

1.02 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

1.03 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

1.04 Impairment of Assets

At each balance sheet date, management reviews the carrying amounts of assets included in each cash generating unit to determine whether there is any indication that the assets were impaired. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

1.05 Employee Benefits

Short-term employee benefits based on actuarial valuation made at end of the year are recognised as expense at the undiscounted amount in the year in which the related service is rendered.

Post-employment employee benefits are recognised as expense in the year in which the employee has rendered services. The expense is recognised at present value of the amount payable determined using actuarial valuation techniques at end of the year. Actuarial gains and losses in respect of post employment benefits are charged to Statement of Profit and Loss. Re-measurement arising because of change in effect of asset ceiling is recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement is not reclassified to profit or loss in subsequent periods.

WEST LEISURE RESORTS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1.06 Taxation on Income

Tax on income for the current period is determined on the basis of taxable income and tax rates computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is reasonably / virtually certain (as the case may be) supported by convincing evidence that they can be realised against future taxable profits.

Measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.07 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.08 Segment Reporting

The Company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified two reportable business segments viz. Financial and Service. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about segment revenues and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account nature of the Activities & services, the differing risks and returns, the organisation structure and internal reporting system.

Segment policies:

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

1.09 Earnings per share

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

For purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured at

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI), and
- amortised cost.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(a) Measurement of amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. Amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measurement of fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measurement at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'Other Income' in the Statement of Profit and Loss.

WEST LEISURE RESORTS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election at FVOCI basis. Fair value changes excluding dividends, on equity instruments measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.11 Provisions

A provision is recognised for a present obligation as a result of past event; if 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 estimated amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

1.12 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 financial statements.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

Particulars	(₹ in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
2 Cash and cash equivalents		
Cash on hand	0.03	0.06
Balance with Banks -in Current Accounts	2.01	0.74
	2.04	0.80
3 Investments		
Non-current Investments		
Investments in equity instruments (At Fair value through other comprehensive income)		
Unquoted		
1 (March 31, 2023: Nil) Equity shares of ₹ 100 each fully paid up in Shri Ambika Trading Company Limited (Allotted in lieu of 25 Equity Share of Rs 10 each fully paid up of Erstwhile Hawcoplast Investments & Trading Ltd in accordance with Scheme of Arrangement approved by NCLT on 06-06-2023)	0.01	0.01
10,41,828 (March 31, 2023: 10,41,828) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	1,535.03	1,467.72
	1,535.04	1,467.73
Investment in Preference Shares (At Fair value through profit and loss)		
98,516 (March 31, 2023: 1,03,516) Cumulative Preference Shares of ₹ 10 each fully paid up in Winmore Leasing & Holding Ltd	218.47	251.90
	218.47	251.90
	1,753.51	1,719.63
Current Investments		
Quoted		
Mutual Funds (At Fair value through profit and loss)		
NIL (March 31,2023: 56,015.306) Units of ₹ 10 each - fully paid up in HDFC Arbitrage Fund	-	9.52
242.669 (March 31,2023: 38.891) Units of ₹ 1000 each - fully paid up in HDFC Overnight Fund	8.62	1.29
	8.62	10.81
	1,762.13	1,730.44
Aggregate amount of quoted investments - At market Value	8.62	10.81
Aggregate amount of quoted investments - At Cost	8.35	10.31
Aggregate amount of unquoted investments - At fair Value	1,753.51	1,719.63
Aggregate amount of unquoted investments - At Cost	2,261.43	2,272.83
Investments carried at fair value through other comprehensive income	1,535.04	1,467.73
Investments carried at fair value through profit and loss	227.09	262.71
4 Other financial assets		
Security Deposit	0.01	0.01
	0.01	0.01
5 Current tax assets (Net)		
Income Tax Deposits (Net of provisions)	2.40	2.16
	2.40	2.16
Note:		
Income Tax Deposits (Net of provision for taxation) comprise of :		
Income Tax Deposits	2.40	2.16
Less : Provision for Income Tax	-	-
	2.40	2.16
6 Deferred Tax Assets (Net)		
A) Deferred tax assets		
Provision for Employee Benefits	1.39	1.15
Property, Plant and Equipment	0.02	0.01
Long-term Capital Assets	232.18	212.01
	233.59	213.17
B) Deferred tax liabilities		
Short-term Capital Assets	0.07	0.09
	0.07	0.09
Total (A-B)	233.52	213.08
Movement in deferred tax liabilities / (assets)		
Opening Balance	213.08	200.76
Tax (income / (Expenses) during the year recognised in:		
Statement of Profit and Loss	8.00	2.41
Other Comprehensive Income	12.44	9.91
Closing Balance	233.52	213.08

WEST LEISURE RESORTS LIMITED**Notes to Financial Statements****7 Property, Plant and Equipment****(₹ in Lakhs)**

	Computers	Office Equipments	Total
Gross Block			
As at 01.04.2023	0.49	0.36	0.85
Additions during the year	-	-	-
Deductions / Adjustments for the year	-	-	-
As at 31.03.2024	0.49	0.36	0.85
Accumulated Depreciation			
As at 01.04.2023	0.47	0.13	0.60
Depreciation for the year	-	0.07	0.07
Deductions / Adjustments for the year	-	-	-
Accumulated Depreciation As at 31.03.2024	0.47	0.20	0.67
Net Carrying amount as at 31.03.2024	0.02	0.16	0.18
Gross Block			
As at 01.04.2022	0.49	0.18	0.67
Additions during the year	-	0.18	0.18
Deductions / Adjustments for the year	-	-	-
As at 31.03.2023	0.49	0.36	0.85
Accumulated Depreciation			
As at 01.04.2022	0.47	0.07	0.54
Depreciation for the year	-	0.06	0.06
Deductions / Adjustments for the year	-	-	-
Accumulated Depreciation As at 31.03.2023	0.47	0.13	0.60
Net Carrying amount as at 31.03.2023	0.02	0.23	0.25

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
8 Other non-financial assets		
Prepaid Expenses	-	0.09
	-	0.09
9 Other financial liabilities		
9.1 Other Payables	4.36	3.59
9.2 Statutory dues	0.34	0.30
	4.70	3.89
10 Provisions		
Provision for employee benefits		
Provision for Gratuity	5.14	4.48
Provision for Leave Encashment	1.95	1.66
	7.09	6.14
11 Equity Share Capital		
Authorized		
30,54,000 (March 31, 2023: 30,54,000) Equity Shares of ₹ 10 each	305.40	305.40
4,60,000 (March 31, 2023: 4,60,000) Preference Shares of ₹ 10 each	46.00	46.00
	351.40	351.40
Issued, Subscribed and Paid up		
30,53,337 (March 31, 2023: 30,53,337) Equity Shares of ₹ 10 each, fully paid up	305.33	305.33
	305.33	305.33

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

Equity Shares:	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At beginning of the year	30,53,337	305.33	30,53,337	305.33
At end of the year	30,53,337	305.33	30,53,337	305.33

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.

Details of Shareholders holding more than 5% shares :

	As at 31-03-2024		As at 31-03-2023	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwari Lal Jatia jointly with Ushadevi Jatia (Holding on Behalf of Anurag Benefit Trust)	21,69,098	71.04%	21,69,098	71.04%
AKSR Corporate Advisors Private Limited	4,83,639	15.84%	4,83,639	15.84%

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.

Equity Shares held by promoters at the end of the Year

Promoter name	As at 31-03-2024			As at 31-03-2023		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwari Lal Jatia jointly with Ushadevi Jatia (Holding on Behalf of Anurag Benefit Trust)	21,69,098	71.04%	0.00%	21,69,098	71.04%	71.04%
Winmore Leasing and Holdings Limited	1110	0.04%	0.00%	1110	0.04%	0.00%
Houghton Hardcastle (India) Private Limited	5	0.00%	0.00%	5	0.00%	0.00%
Acacia Impex Private Limited	5	0.00%	0.00%	5	0.00%	0.00%
Achal BL Properties LLP	1	0.00%	0.00%	1	0.00%	0.00%
Achal Exim Private Limited	1	0.00%	0.00%	1	0.00%	0.00%
Akshay Ayush Impex Private Limited	1	0.00%	0.00%	1	0.00%	0.00%
Hemann Properties & Holding LLP	3	0.00%	0.00%	3	0.00%	0.00%
J And K Speciality Chemicals LLP	1	0.00%	0.00%	1	0.00%	0.00%
Myson Leasing Private Limited	1	0.00%	0.00%	1	0.00%	0.00%
Shri Ambika Trading Company Limited	1	0.00%	0.00%	1	0.00%	0.00%
Vandeep Trade Links Private Limited	1	0.00%	0.00%	1	0.00%	0.00%

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

Particulars	(₹ in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
12 Other Equity		
12.1 Capital Reserve		
Balance as per last financial statements	1,575.87	1,575.87
12.2 Capital Redemption Reserve		
Balance as per last financial statements	46.00	46.00
12.3 General reserve		
Balance as per last financial statements	212.00	212.00
12.4 Equity Instruments through Other Comprehensive Income		
Opening Balance	(358.80)	(425.33)
Other Comprehensive Income during the year	79.79	66.53
Closing Balance	(279.01)	(358.80)
12.5 Retained Earnings		
Balance as per last financial statement	156.40	151.53
Profit during the year as per Statement of Profit and Loss	(25.21)	7.49
Remeasurement of the net defined benefit obligations, net of taxes	0.16	0.43
Less: Dividend Paid		
Dividend on Equity Shares	(3.05)	(3.05)
Net surplus in the Statement of Profit and Loss	128.30	156.40
Total Reserves and Surplus	1,683.16	1,631.47

Notes:

(a) Capital Reserve

Capital reserve was created under a Scheme of arrangement in the financial year 2013-14. In accordance with the Scheme, the Company had acquired assets and liabilities as on the appointed date of the demerged undertaking at the book values and the consequential difference was transferred to Capital Reserve Account in the books of the Company.

(b) Capital Redemption Reserve

As per Companies Act, 2013, the capital redemption reserve is created when company redeems / buy back its own shares out of free reserves. A sum equal to the nominal value of the shares so redeems / buy back is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(c) General Reserve

General reserve is created from time to time by way of appropriation of retained earnings.

(d) Retained Earnings

Retained earnings are profits that the Company has earned till date, less any appropriations.

(e) Equity instruments through other comprehensive income :

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

(₹ in Lakhs)

Particulars	Current Year	Previous Year
13 Net gain on fair value changes		
Realised	-	2.01
Unrealised	-	14.60
	<u>-</u>	<u>16.61</u>
14 Sale of Services		
Supply of personnel	24.00	21.60
	<u>24.00</u>	<u>21.60</u>
15 Other Income		
Interest on Income Tax Refund	0.09	0.07
	<u>0.09</u>	<u>0.07</u>
16 Net loss on fair value changes		
Realised	(0.92)	-
Unrealised	20.99	-
	<u>20.07</u>	<u>-</u>
17 Employee benefit expense		
Salaries and Wages	29.88	26.24
	<u>29.88</u>	<u>26.24</u>
18 Other Expenses		
Advertisement Expenses	0.28	0.26
Legal and Professional Fees	1.80	1.71
Annual Listing Fees	3.25	3.00
Directors'sitting fees	0.20	0.19
Payments to Auditor (Refer note below)	0.51	0.52
Fees including Filing Fees	0.04	0.13
Miscellaneous Expenses	1.20	1.09
	<u>7.28</u>	<u>6.90</u>
Payments to Auditor		
As Auditor		
Audit Fees	0.30	0.30
Other Services (certification fees)	0.21	0.22
	<u>0.51</u>	<u>0.52</u>
19 Income Tax Expenses		
This Note provides an analysis of the Company's income tax expense and how the tax expenses is affected by non-assessable and non-deductible items.		
(a) Income tax recognised in profit or loss		
Tax Expenses		
Current Tax	-	-
Deferred Tax	(8.00)	(2.41)
Income tax for earlier years	-	-
Income tax expense recognised in profit or loss	<u>(8.00)</u>	<u>(2.41)</u>
(b) Income tax recognised in OCI		
Unrealised (gain)/loss on FVTOCI equity securities	(0.06)	(0.15)
Net loss/(gain) on remeasurements of defined benefit plans	12.48	10.06
Income tax expense recognised in OCI	<u>12.42</u>	<u>9.91</u>
(c) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:		
Profit before income tax	(33.21)	5.08
Enacted Tax rates as per Income tax Act,1961	25.17%	25.17%
Computed expected tax expenses	(8.36)	1.28
Effect of non-deductible expenses	0.30	0.27
Tax effect due to non-taxable (income)/loss	5.05	(3.67)
Taxeffect on Business Losses	(2.99)	-
Tax effect on various other items	(2.00)	(0.29)
Income Tax Expenses	<u>(8.00)</u>	<u>(2.41)</u>

The applicable statutory tax rate for the year ended March 31, 2024 is 25.17% and March 31, 2023 is 25.17%.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

20 Details of dues to Micro, Small & Medium Enterprises

The Company had during the year under report, no case of overdues within the meaning of Micro, Small & Medium Enterprises Development Act, 2006.

21 EARNING PER SHARE (EPS)	Current Year	Previous Year
Basic and Diluted		
a) Net Profit/(loss) after taxation (₹ in Lakhs)	(25.21)	7.49
b) No. of Equity Shares of ₹10 each	30,53,337	30,53,337
c) Basic and Diluted Earning Per share (₹)	(0.83)	0.25

22 RELATED PARTY DISCLOSURES (As per Ind AS 24) :
(as identified by the management and relied upon by the auditors)

A) Related Parties and Nature of Relationship

i) Person having control :

Banwari Lal Jatia

ii) Relative of Person having control :

Achal Jatia

iii) Key Management Personnel :

Chandra Kant Khaitan (CFO and Manager)
 Vaibhav Dodia (Secretary)
 Manekchand Panda - Independent Director
 Vimal Chand Kothari - Independent Director
 Amit Moona - Director
 Smita Achrekar - Director
 Nitin Vasant Mhatre - Director

iv) Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence and with whom transactions have taken place during the year :

Hardcastle Petrofer Pvt. Ltd
 Houghton Hardcastle (India) Pvt. Ltd

All the above entities are Incorporated in India.

B. Material Transactions with Related Parties during the year:

	As at 31-03-2024	As at 31-03-2023
Relative of Person having control		
(i) Purchase of Investments	-	0.01
Transaction with KMP		
(i) Remuneration	30.08	26.44
(ii) Director Sitting Fees	0.20	0.19
Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence		
(i) Service Charges Received	24.00	21.60
(ii) Sale of Investments	13.00	19.13

Note: All related party transactions entered during the year were in ordinary course of business and were on arm's length basis.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

23 EMPLOYEE BENEFITS (Information as required under Ind AS - 19)
DEFINED BENEFIT : GRATUITY PLAN

The Company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The amounts recognised in the Company's financial statements as at the year end are as under **(₹ in Lakhs)**

	2023-24	2022-23
Obligations at beginning of the year	4.48	4.17
Interest Cost	0.34	0.30
Service Cost	0.54	0.59
Benefits Paid during the year	-	-
Actuarial (Gain)/Loss	(0.22)	(0.58)
Obligations at end of the year	5.14	4.48
Reconciliation of Present Value of Obligations and Fair Value of Plan Assets		
Present Value of defined benefit obligations at end of year	5.14	4.48
Liability/(Asset) recognised in Balance Sheet	5.14	4.48
Gratuity Cost for the year		
Amount recognised in Statement of Profit & Loss		
Service Cost	0.54	0.58
Interest Cost	0.34	0.30
Net Cost Incuded in Employee Benefit Expense	0.88	0.88
Amount recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss	(0.22)	(0.58)
Net (Income) / Expense for the Period Recognised in OCI	(0.22)	(0.58)
Assumptions		
Interest Rate	7.30%	7.50%
Expected Return on Plan Assets	7.30%	7.50%
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	55 years	55 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:

Assumptions	Discount rate		Salary growth rate	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Sensitivity Level				
March 31, 2024				
Impact on defined benefit obligation	(0.78)	0.94	0.08	(0.10)
% Impact	-15.90%	19.50%	2.10%	-2.40%
March 31, 2023				
Impact on defined benefit obligation	(0.72)	0.86	0.09	(0.12)
% Impact	-15.90%	19.50%	2.10%	-2.40%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future benefit payments of Gratuity

Year	(₹ in Lakhs)
2025	0.07
2026	0.08
2027	0.09
2028	0.09
2029	0.10
2029-2033	0.63
Total expected payments	1.06

The average duration of the defined benefit plan obligation at the end of the reporting period is 34 years (March 31, 2023 : 33 years)

LEAVE OBLIGATIONS

The leave obligations cover the company's liability for earned leave.

The amount of the provision of Rs. 1.95 Lakhs (March 31, 2023: Rs. 1.67 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

24 SEGMENT INFORMATION (As per Ind AS 108) :

The company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified two reportable business segments viz. Financial & Service . Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about the segments revenue and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account the nature of the products & Services, the differing risks and returns, the organisation structure and internal reporting system.

Primary Segment reporting - Business Segments	(₹ in Lakhs)	
	Current Year	Previous Year
<u>Segment Revenue</u>		
Financial	-	16.61
Services	24.00	21.60
Total Segment Revenue	24.00	38.21
<u>Segment Results</u>		
Financial	(20.07)	16.60
Services	0.10	0.61
Total Segment Results	(19.97)	17.21
Un-allocable expenditure (net of un-allocated income)	(13.24)	(12.13)
Operating Profit	(33.21)	5.08
Tax Expenses	(8.00)	(2.41)
Profit After Tax	(25.21)	7.49
	As at	(₹ in Lakhs)
	31-03-2024	As at
		31-03-2023
<u>Segment Assets</u>		
Financial	1,762.13	1,730.44
Services	-	-
Unallocated	238.15	216.39
Total Assets	2,000.28	1,946.83
<u>Segment Liabilities</u>		
Financial	-	-
Services	7.88	6.86
Unallocated	3.91	3.17
Total Liabilities	11.79	10.03
Transaction with external customers 10 % or more of Company's revenue	24.00	21.60

NOTES :

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

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

25 FAIR VALUE MEASUREMENTS

Fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

		Carrying amount			Fair Value			(₹ in Lakhs)
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024								
Financial Assets								
Investments								
in Equity Shares - Unquoted		1,535.04		1,535.04			1,535.04	1,535.04
in Mutual Funds	8.62			8.62	8.62			8.62
in Preference Shares - Unquoted	218.47			218.47		218.47		218.47
Cash and Cash Equivalents			2.04	2.04				-
Others			0.01	0.01				-
	227.09	1,535.04	2.05	1,764.18	8.62	218.47	1,535.04	1,762.13
Financial liabilities								
Others			4.70	4.70				-
	-	-	4.70	4.70	-	-	-	-
March 31, 2023								
Financial Assets								
Investments								
in Equity Shares - Unquoted		1,467.73		1,467.73			1,467.73	1,467.73
in Mutual Funds	10.81			10.81	10.81			10.81
in Preference Shares - Unquoted	251.90	-		251.90		251.90		251.90
Cash and Cash Equivalents	-	-	0.80	0.80	-	-	-	-
Others			0.01	0.01				-
	262.71	1,467.73	0.81	1,731.25	10.81	251.90	1,467.73	1,730.44
Financial liabilities								
Others			3.89	3.89				-
	-	-	3.89	3.89	-	-	-	-

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

2. Measurement of fair values

The Company uses the following hierarchy for determining and disclosing fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Preference Shares	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Unquoted Equity Investments	As the fair value in respect of unquoted equity investment in some unquoted investment investee Company could not be reliably estimated, the Company has valued such investment at net asset value as per the latest audited financial statements available

3. Reconciliation of fair value measurement of financial assets classified as FVTOCI : (Level 3)

Particulars	Unquoted equity shares
	(₹ in Lakhs)
As at April 1, 2022	1,411.26
Remeasurement recognised in OCI	56.47
Purchases	-
Sales	-
As at March 31, 2023	1,467.73
Remeasurement recognised in OCI	67.31
Purchases	-
Sales	-
As at March 31, 2024	1,535.04

26 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the Company's risk management, if any.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's Receivables from customers and investment securities.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has not obtained any fund and non-fund based working capital limits from banks.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude impact of netting agreements.

Particulars	Contractual cash flows					Total
	Carrying amount	Upto 1 year	1-3 years years	3-5 years years	More than 5 5 years	
As at 31st March 2024						
Financial liabilities						
Other financial liabilities	4.70	4.70	-	-	-	4.70
	4.70	4.70	-	-	-	4.70
As at 31st March 2023						
Financial liabilities						
Other financial liabilities	3.89	3.89	-	-	-	3.89
	3.89	3.89	-	-	-	3.89

(c) Market Risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of change in market prices.

(i) Price risk

The Company is not significantly exposed to changes in the prices of equity instruments.

(ii) Foreign currency risk

The Company does not have any foreign Currency exposure.

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

27 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2024, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

28 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013:-

- (i) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- (ii) The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- (iii) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (iv) The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- (v) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (vi) As per requirement, The following ratios are presented:

Particulars	Current Year	Previous Year	Remarks
Capital to risk-weighted assets ratio (CRAR)	Not Applicable		
Tier I CRAR	Not Applicable		
Tier II CRAR	Not Applicable		
Liquidity Coverage Ratio	Not Applicable		

29 Disclosure required under Section 186 (4) of Companies Act,2013

Details of Investment made appear under the respective heads (refer note no. 3)

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

30 Maturity analysis of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2024			As at 31-03-2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
(a) Cash and cash equivalents	2.04	-	2.04	0.80	-	0.80
(b) Investments	8.62	1,753.51	1,762.13	10.81	1,719.63	1,730.44
(c) Other Financial assets	0.01	-	0.01	0.01	-	0.01
Total Financial Assets	10.67	1,753.51	1,764.18	11.62	1,719.63	1,731.25
Non-Financial Assets						
(a) Current tax assets (Net)	2.40	-	2.40	2.16	-	2.16
(b) Deferred tax Assets (Net)	-	233.52	233.52	-	213.08	213.08
(c) Property, Plant and Equipment	-	0.18	0.18	-	0.25	0.25
(d) Other non-financial assets	-	-	-	0.09	-	0.09
Total Non Financial Assets	2.40	233.70	236.10	2.25	213.33	215.58
Total Assets	13.07	1,987.21	2,000.28	13.87	1,932.96	1,946.83
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
(a) Other financial liabilities	4.70	-	4.70	3.89	-	3.89
Non-Financial Liabilities						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
(b) Provisions	-	7.09	7.09	-	6.14	6.14
(c) Other non-financial liabilities	-	-	-	-	-	-
Total Non-Financial Liabilities	-	7.09	7.09	-	6.14	6.14
EQUITY						
(a) Equity Share capital	-	305.33	305.33	-	305.33	305.33
(b) Other Equity	-	1,683.16	1,683.16	-	1,631.47	1,631.47
Total Equity	-	1,988.49	1,988.49	-	1,936.80	1,936.80
Total Liabilities and Equity	4.70	1,995.58	2,000.28	3.89	1,942.94	1,946.83

WEST LEISURE RESORTS LIMITED
Notes to Financial Statements

31 Capital Commitments ₹ Nil (Previous Year ₹ Nil)

32 A dividend at the rate of ₹ 0.10 per equity share of Rs 10 fully paid for the year 2023-24 aggregating to ₹ 3.05 lakhs out of past accumulated profits has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting and no provision for such payments has been made in the accounts.

33 Items and figures for the previous year have been recast, regrouped and/or re-arranged wherever necessary to conform to the current year's presentation.

**As per our report of even date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W**

For and on behalf of the Board of Directors

**Nitin Vasant Mhatre
Director
DIN: 08294405**

**Amit Moona
Director
DIN: 07096553**

**BHARAT GUPTA
(Proprietor)**

Membership No: 136055

Place: Mumbai

Date: 17-05-2024

UDIN: 24136055BKAINW7096

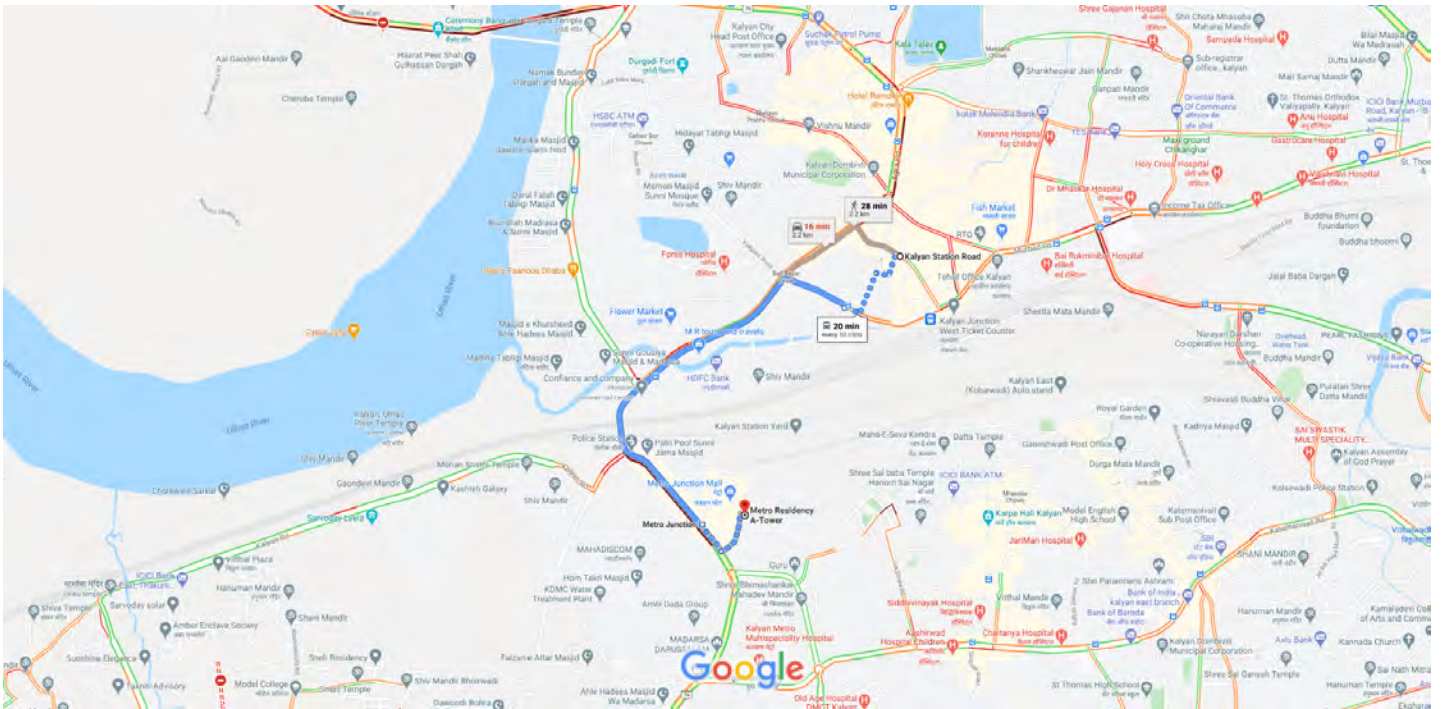
**Chandra Kant Khaitan
Chief Financial Officer and
Manager**

**Vaibhav Dodia
Company Secretary**

ROUTE MAP

Kalyan Station Road to Metro Residency A-Tower

Prominent Land Mark: Next to Metro Junction Mall, Kalyan



West Leisure Resorts Limited

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306
Tel. No.: 0251 – 2352387 E-mail Id: ho@hawcoindia.com
CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co.in

PROXY

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

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

I/We, being member(s) & holding..... 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 16th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 10:00 a.m. at Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt Audited Financial Statements of the Company for the year ended March 31, 2024 together with reports of the Directors and the Auditors thereon.
2.	Declaration of Dividend on Equity Shares.
3.	Re-appointment of Mr Amit Moona (DIN: 07096553), Director, who retires by rotation and, being eligible, offers himself for re-appointment.
4.	Approval of appointment of Mr Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company for a period of 5 years w.e.f. 9 th August, 2024.
5.	Approval of appointment of Mr Sunil Kantilal Trivedi (DIN: 00387797) as an Independent Director of the Company for a period of 5 years w.e.f. 9 th August, 2024.
6.	Adoption of new set of Articles of Association.
7.	Approval of Material Related Party Transactions.

Signed this day of 2024.

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/-
Revenue
Stamp
Here

Notes:

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

West Leisure Resorts Limited

Regd. Off.: Mall Office, 2nd Floor, Metro Junction Mall of
West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E), Thane-421306
Tel. No.: 0251 – 2352387 E-mail Id: ho@hawcoindia.com
CIN: L55101MH2008PLC177941 Website: www.westleisureresort.co.in

ATTENDANCE SLIP

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

Sr No.:

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

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company held at Club House, Residency Gate, Next to Tower-A, Near Metro Junction Mall of West Pioneer Properties (India) Pvt. Ltd, Netivali, Kalyan (E) - 421306 on Monday, the 30th September, 2024 at 10:00 a.m.

Name of Attendee

Signature of Shareholder / Proxy / Representative

DRAFT

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WEST LEISURE RESORTS LIMITED

These Articles of Association of the Company were adopted vide members Special Resolution dated 30-09-2024 in substitution of the earlier Articles of Association of the Company.

Interpretation

I. 1. In these regulations—

- (a) **“The Company”** or **“This Company”** or **“Company”** means **West Leisure Resorts Limited**.
 - (b) **“Act”** means the Companies Act, 2013 or any statutory modification or substitution or reenactment thereof for the time being.
 - (c) **“Articles”** means the Article of Association of the Company as may be altered from time to time.
2. Words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine gender. The titles used in these Articles shall not affect the construction thereof. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.

Share capital and variation of rights

- II. 1.** The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company. The shares in the capital of the Company shall be under the control of the Board of Directors of the Company who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may from time to time think fit. The Board of Directors of the Company has and shall always have power to divide the Share Capital of the Company for the time being, into several classes and to increase, reduce, reclassify, restructure / reorganise the Share Capital of the Company from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may be deemed fit for the time being.
2. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate / percent or the amount of the commission

paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
3. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied in accordance with applicable provisions of the Act.
4. The Board of Directors of the Company may from time to time issue preference shares of the Company in accordance with applicable provisions the Act.

Lien

5. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided** that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
6. The Board may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided** that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
7. (i) To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
8. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon

the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

9. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
10. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
12. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at twelve per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
13. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, etc. shall apply as if such sum had become payable by virtue of a call duly made and notified.
14. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Alteration of capital

15. The Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
16. Subject to applicable provisions of the Act, the Company may :

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

17. The Company may subject to applicable provisions of the Act, reduce in any manner :

- (a) its share capital;
- (b) its capital redemption reserve account; or
- (c) its share premium account.

Capitalisation of profits

18. (i) Subject to applicable provisions of the Act, the Board may for permissible purposes under the Act capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution.

Buy-back of shares

19. Subject to applicable provisions of the Act, the Company may purchase / buyback its own shares or other specified securities.

General meetings

20. All general meetings of the Company other than annual general meeting(s) of the Company shall be called extraordinary general meeting(s).

21. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting(s).

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

22. (i) No business shall be transacted at any general meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) The quorum for the Company's general meetings shall be as provided in the Act.

23. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

24. If there is no such Chairperson, or if he/she is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting.

25. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present & holding majority of shares of the Company shall elect one of the members present to be Chairperson of the meeting.

Adjournment of meeting

26. (i) The Chairperson may, with the consent of (i) majority of directors present in case of Board or committee meetings; or (ii) members present & holding majority of shares of the Company in case of general meetings, at which a quorum is present, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

27. Subject to applicable provisions of the Act and any rights or restrictions for the time being attached to any class or classes of shares, the voting rights of members of the Company shall be in proportion to their share in the paid-up share capital of the Company.
28. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
29. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
30. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Proxy

31. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting and in default the instrument of proxy shall not be treated as valid.
32. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
33. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

34. The number of the directors in the Company shall be in accordance with the Act.
35. (i) The remuneration payable to the directors of the Company shall be such amount as may be fixed by the Board of Directors of the Company from time to time provided that the same shall be subject to approval of Shareholders of the Company if required under the Act.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.
36. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
37. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
38. The Board shall have power at any time, and from time to time, to appoint any person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum permissible limit of directors under the Act.
39. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles.

Proceedings of the Board

40. (i) The Board of Directors of the Company may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(iii) The Board, may from time to time, determine the sitting fees that may be payable to the directors for attending the meetings of Board and or any Committee thereof.
41. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
42. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
43. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
44. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any

regulations that may be imposed on it by the Board.

45. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
46. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
47. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
48. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

49. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
50. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

51. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
52. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
53. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
54. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
55. No dividend shall bear interest against the Company.

Accounts

56. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Board or by the company in general meeting.

General Authority

57. Wherever in the Act, it has been provided that the Company or the Board shall have right, privilege or authority or that the Company or Board could carry out any activity / transaction only if the Company or the Board is so authorised by its Articles, then in that case this Article hereby authorises and empowers the Company as well as the Board to have any such right, privileges or authority and to carry such activity / transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.