

30th

ANNUAL REPORT

2017-18

WOODSVILLA LIMITED

VISION

To be recognized as a leader in excellence and innovation within the Indian Hospitality Industry, providing the ultimate hospitality experiences within an affordable world-class resort lifestyle with service that reflects the pride and professionalism of our team.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | | |
|----|-----------------------|----------------------|
| 1. | VIPIN AGGARWAL | DIRECTOR |
| 2. | DEV KUMAR BANSAL | WHOLE TIME DIRECTOR |
| 3. | SANWAR MAL SAINI | INDEPENDENT DIRECTOR |
| 4. | DEEPAK GUPTA | INDEPENDENT DIRECTOR |
| 5. | AMOD PAL SINGH | INDEPENDENT DIRECTOR |
| 6. | SURINDER KUMAR SAREEN | INDEPENDENT DIRECTOR |
| 7. | PRIYA SADH | ADDITIONAL DIRECTOR |

CHIEF EXECUTIVE OFFICER

MEENA AGGARWAL

CHIEF FINANCIAL OFFICER

SYED NAWAZISH HUSAIN ZAIDI

COMPANY SECRETARY

GAURAV BAJPAI

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020

STATUTORY AUDITORS

MANV & ASSOCIATES
CHARTERED ACCOUNTANTS
D-9/236/A LAXMI NAGAR,
NEW DELHI - 110092

INTERNAL AUDITORS

AVSG & CO.
CHARTERED ACCOUNTANTS
E-170, PANDAV NAGAR, MAYUR VIHAR-I
DELHI - 110091

SECRETARIAL AUDITORS

KUNDAN AGRAWAL & ASSOCIATES
COMPANY SECRETARIES
H-23A, 204 KAMAL TOWER, NEAR SAI MANDIR,
VIKAS MARG, LAXMI NAGAR, DELHI - 110092

REGISTERED OFFICE

E-4 DEFENCE COLONY, NEW DELHI - 110024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Tourism and Hospitality Industry have emerged as one of the key drivers of growth among the Service Sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism. Domestic Tourist Visits (DTVs) to the States/Union Territories (UTs) grew by 15.5 per cent y-o-y to 1.65 billion (provisional) during 2016 with the top 10 States/UTs contributing about 84.2 per cent to the total number of DTVs, as per Ministry of Tourism.

As per Ministry of Tourism, foreign tourist arrivals (FTAs) in India increased 19.5 per cent year-on-year to 630,000 in May 2017. FTAs on e-tourist visa increased 55.3 per cent year-on-year to 68,000 in May 2017.

India's Foreign Exchange Earnings (FEEs) through tourism increased by 32 per cent year-on-year to reach US\$ 2.278 billion in April 2017, as per data from Ministry of Tourism, Government of India.

India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015.

International hotel chains will likely increase their expansion and investment plans in India, and are expected to account for 50 per cent share in the Indian hospitality industry by 2022, from the current 44 per cent.

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-March 2017, the hotel and tourism sector attracted around US\$ 10.14 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector.

The Indian Hospitality & Tourism Industry is a major engine of economic growth and an important source of foreign exchange earnings. In the previous year, the Government of India has taken a number of initiatives like identifying, diversifying, developing and promoting niche products of the country to overcome seasonality and to promote India as a 365 days destination, putting in place a system of training and professional education, with necessary infrastructure support, organizing Bharat Parv as part of the Republic Day and Independence Day celebrations with the objective to promote national integrity and to showcase cultural and culinary diversity to the people of our nation etc.

To meet competition, Company follows aggressive pricing policy for the group bookings and also follows practice of giving special discounts to customers.

OPPORTUNITIES AND THREATS

As more and more people, within and outside the Country, are becoming fond of travelling and look forward to explore the beauty of the nature, there lies an immense opportunity in Hospitality & Tourism Industry to improve our services and to serve the customers with rich class accommodation.

The hospitality industry faces a unique set of risk management challenges as it strives to provide the services and amenities that guests demand for their travels and vacations. For hotels, motels, resorts and casinos, the risks encompass everything from slip and-fall incidents to food-borne illness, transportation liabilities and cyber threats. Some risks are heightened by the typically high turnover of employees and large numbers of part-time workers within the industry.

RISKS AND CONCERNS

Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, reduced international or local demand for hotel rooms and associated services, competition in the industry and other natural and social factors.

Risk against fire and earthquake are common risk attached to any hotel / resort especially in the hill areas. Management has taken reasonable steps to counter the risk and has also taken comprehensive all risk insurance policies which covers Company's assets against all risks.

OUTLOOK

In the long term, the demand-supply gap in India is very real and that there is need for more hotels in most cities. The shortage is especially true within the budget and the mid market segment. There is an urgent need for budget and mid market hotels in the country as travellers look for safe and affordable accommodation.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations remained normal at the Resort as well as at Head Office. Human Resource is the key asset for any Organization especially in the Hospitality Industry. The company has taken various steps for the training and development of the Human Resource. The Company also takes various steps to keep the employees motivated and to work for excellence. The level of staff training and development is commensurate with the number of people employed.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in single segment, hence the segment-wise reporting is not applicable to the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial Performance of the Company is in line with its Operational Performance and there is no deviation between the two.

COMPLIANCE OF VARIOUS STATUTORY AND LEGAL REQUIREMENTS

The Company is in compliance of various statutory and legal requirements under different laws in force. The Company adheres to the statutory requirements and regularly reviews the compliance to overcome such risk.

GOING CONCERN

In the opinion of the Directors, the Company will be in a position to carry on its existing activities and accordingly it is considered appropriate to prepare the financial statements on the basis of going concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company is having adequate internal control system and procedures. The systems, procedures, checks and controls are tested on a routine basis and are certified by our Internal and Statutory Auditors.

Your Company has reviewed internal controls and its effectiveness through the internal audit process. The focus of these reviews is as follow:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

The Audit Committee of the Board plays an important role in review of the adequacy of the internal control environment of the Company.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

Directors' Report

Dear Members,

The Board of Directors have the pleasure of presenting the 30th Annual Report of your Company together with the Audited Statement of Accounts, Auditors' Report and the Report on the business and operations of the Company, for the financial year ended 31st March 2018.

FINANCIAL PERFORMANCE

The summarized financial highlights for the year under review are presented below:

Particulars	2017-18	2016-17
Net Sales/ Income from Operations	94,25,235	89,25,333
Other Income	31,676	1,54,158
Total Income	94,56,911	90,79,491
Profit before Interest, Depreciation & Tax	7,22,378	11,49,927
Less: Finance Cost	20,931	17,891
Profit before Depreciation & Tax	7,01,447	11,32,036
Less: Depreciation	6,94,504	6,82,344
Profit before Tax	6,943	4,49,692
Less: Tax	37,046	(43,513)
Other Comprehensive Income/Loss (Net of Taxes)	7,47,542	3,54,042
Net Profit after Tax	7,17,439	8,47,247
Balance b/f from the Balance Sheet	47,86,948	39,39,701
Balance c/f to the Balance Sheet	55,04,386	47,86,948

FINANCIAL HIGHLIGHTS

The revenue from operations of the Company during the financial year 2017-18 was Rs. 94,25,235/- as compared to that of Rs. 89,25,333/- during the financial year 2016-17. Thus, your Company has recorded an increase of Rs. 4,99,902/- (5.6%) in the Revenue from Operations during the financial year 2017-18. However, due to increase in expenditure and adverse economic conditions your Company has recorded a downfall of 15% in the net profits of the Company during the financial year 2017-18.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of business of your Company.

SHARE CAPITAL

The Authorized Share Capital of your Company is Rs. 5,50,00,000/- and the paid up share capital of your Company is Rs. 3,00,70,000/-

During the period under review, there was no change in the share capital of the Company.

RESERVES

Your directors do not propose to transfer any amount to the Reserves for the financial year ended 31st March, 2018.

DIVIDEND

In order to conserve the resources of the Company, your directors do not propose to declare any dividend for the financial year 2017-18.

DEPOSITS

Your Company has neither any outstanding deposit nor accepted any deposits under Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES

The Company does not have any holding, subsidiary and associate Companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

DIRECTORS

RETIRE BY ROTATION

Shri Vipin Aggarwal is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. In view of the valuable guidance and support received from him, your Directors recommend his re-appointment.

APPOINTMENTS AND CESSATION

During the period under review, Mrs. Meena Aggarwal ceased to be as Director with effect from 14th February, 2018 due to disqualification incurred under Section 164(2) of the Companies Act, 2013. However, the disqualification incurred by her has been removed vide the Order of the Hon'ble High Court, Delhi and she was appointed as Additional Whole Time Director with effect from 14th August, 2018. The appointment of Mrs. Meena Aggarwal, as Whole Time Director of the Company is proposed in the ensuing Annual General Meeting of the Company.

Mr. Dev Kumar Bansal resigned as an Independent Director with effect from 14th February, 2018 but on the recommendation of the Nomination and Remuneration Committee he was appointed as an additional whole time director with effect from the same date. However, Mr. Dev Kumar Bansal resigned from the office of Director with effect from 14th August, 2018.

Ms. Priya Sadh was appointed as an additional director in the Board Meeting held on 14th February, 2018 but she resigned with effect from 14th August, 2018.

Mr. Surinder Kumar Sareen and Mr. Deepak Gupta resigned with effect from 14th August, 2018.

Ms. Kavita and Mr. Keshav Kumar Kaushik were appointed as Additional Independent Directors of the Company with effect from 14th August, 2018 for a period of 5 years subject to the approval of shareholders.

Mr. Sudhansu Kumar Nayak is proposed to be appointed as an Independent Director of the Company for a period of 5 Years. The Company has received a notice in writing under Section 160 of the Companies act, 2013 proposing his candidature for the office of Independent Director of the Company.

KEY MANAGERIAL PERSONNEL

During the period under review, Ms. Swarna resigned as the Company Secretary and Key Managerial Personnel of the Company with effect from 14th March, 2018. However, the Vacancy was filled by the Board within the prescribed time period by appointing Mr. Gaurav Bajpai as the Company Secretary of the Company with effect from 2nd April, 2018.

Thus, the Key Managerial Personnel of your Company are as under-:

S.No.	Name	Designation
1	Ms. Meena Aggarwal	Chief Executive Officer
2	Mr. Syed Nawazish Husain Zaidi	Chief Financial Officer
3	Mr. Gaurav Bajpai	Company Secretary & Compliance Officer

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors of your Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, all the Independent Directors of your Company meet the said criteria.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy of the Company is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board and the committee inter-alia periodically evaluates:

1. The need for change in composition and size of the Board;
2. Remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance;
3. The policy for remuneration of Directors, KMPs & other senior level employees of the Company and review the same in accordance with the performance of the Company and industry trend.

The Remuneration Policy is annexed herewith as Annexure-A which forms part of this report.

PERFORMANCE EVALUATION

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance of the Whole Time Directors is evaluated by the Board by linking it directly with their devotion towards implementation and management of the growth parameters of the Company and the

actual achievements of the Company.

The performance of the Non Executive / Independent Directors is evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

BOARD MEETINGS

During the period under review, 5 (five) meetings of the Board of Directors were held as follows:-

S.No. Date of Board Meeting

1	30th May, 2017
2	26th August, 2017
3	14th September, 2017
4	13th December, 2017
5	14th February, 2018

COMMITTEES OF THE BOARD

The Directors of your Company have constituted the following Committees in accordance with the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

a) Audit Committee

The Composition of the Audit Committee is as under:-

S.No.	Name of the Members	Designation
1	Mr. Sanwar Mal Saini	Chairman
2	Mr. Vipin Aggarwal	Member
3	Mr. Dev Kumar Bansal	Member
4	Mr. Amod Pal Singh	Member

b) Nomination & Remuneration Committee

c) Stakeholders Relationship Committee

d) Risk Management Committee

CORPORATE GOVERNANCE

The provisions relating to the Corporate Governance as enumerated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the paid up share capital and net worth of the Company as on the last day of the previous financial year are below rupees ten crores and rupees twenty five crores respectively. Hence, the disclosure in the annual report relating to para C, D and E of Schedule V to the above said Regulations does not forms the part of this Report.

INDIAN ACCOUNTING STANDARDS

Your Company has adopted Indian Accounting Standards ('Ind- AS') with effect from 1st April, 2017