

**38<sup>TH</sup> ANNUAL REPORT**

**2021 – 2022**

**WINMORE LEASING AND HOLDINGS LIMITED**

# Winmore Leasing And Holdings Limited

Regd. Office: 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026

Tel. No.: 022-23686618 E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com)

CIN: L67120MH1984PLC272432 Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

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Notice is hereby given that the Thirty-Eighth Annual General Meeting (AGM) of members of the Company will be held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Friday, the 30<sup>th</sup> September, 2022 at 4.00 p.m. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Nitin Mhatre (DIN: 08294405), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to give ASSENT / DISSENT to the following Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 139 and 142(1) and other applicable provisions of the Companies Act, 2013 read with applicable rules M/s Bharat Gupta & Co., Chartered Accountants (Firm Registration No: 131010W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting for a period of five years until the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be fixed by the Board of Directors of the Company from time to time.”

## 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 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V of the Act, approval of the members of the Company be and is hereby accorded to the appointment of Mr Sunil Modi, as Manager of the Company for a period of five years effective from 12<sup>th</sup> August, 2022, on such terms and conditions as may be fixed by the Board of Directors of the Company.”

5. 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 the Company’s policy on related party transaction(s), if any, 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) for the Financial Year 2022-2023 and for the next Financial Year 2023-2024 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2023 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 Related Party 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 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) 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 Related Party 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 Registered Office of the Company not less than 48 hours before commencement of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2022 to 30th September, 2022.

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 (DP's) or the 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 DP's or the RTA directly.
7. The Securities and Exchange Board of India ("SEBI") has vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03.11.2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC details and Nomination to the RTA of the Company. In case of failure to provide required documents and details, as per the aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after 01.04.2023 by the RTA. Also as per the Central Board of Direct Taxes it is mandatory to link PAN with Aadhaar number for resident investors. Shareholders who are yet to link the PAN with Aadhaar number are requested to get the same done at the earliest. In terms of the SEBI's said circular the folios in which PAN is / are not linked, shall also be frozen.

A detailed note in this regard together with Relevant Forms and the procedure to be followed is available for ready reference under 'Disclosures' section on the Company's website viz. [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com).

8. SEBI has also vide it's another circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25.1.2022 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. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 26<sup>th</sup> August, 2022.
10. A person, whose name is recorded in the register of members as on the cut-off date i.e. 24<sup>th</sup> September, 2022 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 capital of the Company as on the said cut-off date.
11. **VOTING THROUGH ELECTRONIC MEANS:**
  - I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
  - II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.
  - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Tuesday, 27<sup>th</sup> September, 2022 (9:00 am) and ends on Thursday, 29<sup>th</sup> September, 2022 (5:00 pm). During this period, members holding shares as on the cut-off date of 24<sup>th</sup> September, 2022, 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 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
Individual shareholders holding securities in demat mode with NSDL	<p><b>I. NSDL IDeAS Facility</b></p> <p><u>If you are already registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section.</li> <li>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.</li> <li>4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page.</li> <li>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.</li> </ol> <p><u>If you have not registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select “Register Online for IDeAS” or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Upon successful registration, please follow steps given in points 1 - 5 above.</li> </ol> <p><b>II. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.</li> <li>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.</li> <li>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.</li> </ol>

	<p><b>III. Helpdesk Details</b></p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p><b>I. If you have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>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. The URL for users to log in to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “New System Myeasi”.</li> <li>After successful login on Easi / Easiest, you will be 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.</li> </ol> <p><b>II. If you have not opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.</li> </ol> <p><b>III. Helpdesk Details</b></p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 022- 23058738 or 022-23058542-43.</p>
<p><b>Individual shareholders (holding securities in demat mode) logging in through their depository participants</b></p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>

**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	EVEN (remote e-voting event number) followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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](http://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.co.in](mailto:evoting@nsdl.co.in) 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 Winmore Leasing And Holdings 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.co.in](mailto:evoting@nsdl.co.in) 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-102-0990 and 1800-22-4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also contact Ms Soni Singh, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will also address grievances pertaining to remote e-voting.

VII. Any person, who acquires shares of the Company and becomes its member after Friday, the 26<sup>th</sup> August, 2022 and holding shares as of the cut-off date i.e. 24<sup>th</sup> September, 2022 may follow the login process mentioned in point 11(V).

12. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.
13. Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall also be communicated to the Metropolitan Stock Exchange of India Ltd (MSEI), where shares of the Company are listed.
14. Route Map showing directions to reach venue of the AGM appears at the end.

**Registered Office**  
 'Ashiana', 69-C,  
 Bhulabhai Desai Road,  
 Mumbai - 400026

**Dated: 25th August, 2022**

**By Order of the Board of Directors**

**Anuj Rameshkumar Mehta**  
**Company Secretary**

## **Annexure to the Notice**

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

#### **Item No. 3**

M/s Bhatler & Co., Chartered Accountants were appointed as statutory auditors of the Company at the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company for a period of five years. The term of appointment of M/s Bhatler & Co. shall come to an end and they will retire as a statutory auditor of the Company, from the conclusion of the forthcoming AGM.

In accordance with provisions of Section 139 of the Act, M/s Bharat Gupta & Co., Chartered Accountants (Firm Registration No. 131010W) are proposed to be appointed as statutory auditors of the Company for a period of 5 years commencing from the conclusion of the ensuing AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2027.

M/s Bharat Gupta & Co. have provided their consent to act as statutory auditors of the Company and have confirmed that their appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act and applicable rules made thereunder.

The proposed fees payable to M/s Bharat Gupta & Co. for the first financial year is Rs 75,000. There is no material change in the proposed fees to be paid to M/s Bharat Gupta & Co. in comparison with fees being paid to M/s Bhatler & Co.

M/s Bharat Gupta & Co., Chartered Accountants is a proprietorship firm (Firm Registration No. 131010W), established in the year 2010. With an experience of around 12 years, M/s Bharat Gupta & Co., Chartered Accountants is presently having a number of both private and public companies as clients. They are also specialized in services related to Income Tax and Goods & Services Tax.

Considering the size of the Company and nature of its business, the Board is of the view that M/s Bharat Gupta & Co. is an appropriate replacement for the outgoing auditors and has therefore recommended appointing M/s Bharat Gupta & Co. as statutory auditors.

Members are requested to appoint M/s Bharat Gupta & Co. as statutory auditors of the Company for a period of 5 years and authorize the Board of Directors to fix their remuneration.

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

The Board commends the resolution as set out at item no. 3 of the Notice for approval of members.

#### **Item No. 4**

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 12<sup>th</sup> August, 2022 has appointed Mr Sunil Modi as Manager of the Company for a period of five years. He shall, subject to the superintendence and control of the Board of Directors, be in overall in charge of the Company's activities and shall perform such other duties and services as may from time to time be entrusted to him by the Board of Directors.

Mr Sunil Modi is a B. Com Graduate and has around 25 years of experience in the field of accounting and general management.

Mr Sunil Modi will not draw any remuneration from the Company except reimbursement of expenses actually incurred in the course of and for the business of the Company.

Pursuant to Section 196(4) of the Act the said appointment is to be approved by members of the Company at a General Meeting.

In view of above your approval by way of ordinary resolution is sought for the appointment of Mr Sunil Modi as Manager of the Company for a period of 5 years effective from 12.8.2022.

Mr Sunil Modi 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 this resolution.

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

#### **Item No. 5**

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 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) etc. 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 2022-2023 and in the next financial year 2023-2024 until the date of the Annual General Meeting of the Company to be held during the calendar year 2023, 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.	West Pioneer Properties (India) Private Limited ("WPPIPL")	Mr Nitin Mhatre and Mr Shyam Ramsharan Khandelwal, directors of the Company are also directors of WPPIPL. Further WPPIPL is also a subsidiary of the Company	Availment / Provision of fund based support	20.00
2.	Any person or entity or party, etc. qualifying to be a Related Party of the Company.	--	All transaction(s) or contract(s) or arrangement(s), etc. involving a transfer of resource(s), service(s) or obligation(s) or otherwise to meet business requirements including: a. Leasing of Property of any kind; b. Purchase / Sale / Supply of Goods or Materials; c. Availment / Provision of Services; d. Availment / Providing fund based support; e. Trading; and f. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology.	100.00

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. 5 of the Notice for approval of the members.

**II. Details of director and manager seeking approval of re-appointment / appointment are furnished below:**

Sr No.	Name	Mr Nitin Mhatre (DIN: 08294405)	Mr Sunil Modi
1	Age	50 years	56 years
2	Qualifications	A B.Com Graduate, holding degree of Law from Mumbai University	A B.Com Graduate
3	Experience / nature of expertise in specific functional areas	Around 23 years of rich work experience in Legal Department	Around 25 years of experience in the field of Accounting and General Management
4	Terms and conditions	Re-appointment as an executive director of the Company.	Appointment as Manager of the Company for a period of 5 years effective from 12.08.2022
5	Date of first appointment on the Board	23.07.2021	N.A.
6	Shareholding in the Company	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
8	Number of Board Meetings attended during the year	4 (Four)	N.A.
9	Other listed entities in which directorships held	West Leisure Resorts Limited (WLR)	Nil

10	Listed entities from which the person has resigned in past three years	Nil	N.A.
*11	Membership / Chairpersonship of Committees of Boards of other listed entities	Member of Audit Committee of WLR	Nil

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

**Registered Office**

'Ashiana', 69-C,  
Bhulabhai Desai Road,  
Mumbai - 400026

**Dated: 25th August, 2022**

**By Order of the Board of Directors**

**Anuj Rameshkumar Mehta**  
**Company Secretary**

# Winmore Leasing And Holdings Limited

Regd. Office: 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026

Tel. No.: 022-23686618

E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com)

CIN: L67120MH1984PLC272432

Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Thirty-eighth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2022 and Management Discussion and Analysis.

### 1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended 31 <sup>st</sup> March, 2022 (Rs Lakhs)	Year ended 31 <sup>st</sup> March, 2021 (Rs Lakhs)
Loss Before Tax	(400.60)	(530.10)
Less: Tax Expenses	<u>48.69</u>	<u>1.30</u>
Loss for the year	(449.29)	(531.40)
Add: Balance brought forward	(8,273.73)	(8,325.50)
Available for Appropriation	<u>(8,723.02)</u>	<u>(8,856.90)</u>
Transfers & Appropriations:		
Transfer from OCI on disposal of FVOCI equity instruments	--	583.17
Transfer to Reserves	--	-
Balance Carried Forward	<u><u>(8,723.02)</u></u>	<u><u>(8,273.73)</u></u>

### 2. DIVIDEND:

Considering the Financial Position of the Company, the Board of Directors of the Company has not recommended / proposed dividend for the financial year ended 31.3.2022.

### 3. OPERATIONS:

The total income of the Company for the year under review remained static at Rs 13.18 lakhs when compared to Rs 13.21 lakhs earned in the previous year.

The Company has incurred a loss before tax of Rs 400.60 lakhs in the current year as against Rs 530.10 lakhs in the previous year. Loss after tax stood at Rs 449.29 lakhs (Previous Year Rs 531.40 lakhs).

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



#### 4. SUBSIDIARIES:

**Highlights of financial performance of the Company's subsidiaries are as follows:**

- a) Revenue from operations of the Company's subsidiary viz West Pioneer Properties (India) Pvt. Ltd [WPPIPL] was Rs 2,315.84 lakhs for the year 2021 - 2022 as compared to Rs 1,728.93 lakhs in the previous year. The revenue from operations of WPPIPL has increased by Rs 586.91 lakhs in the year 2021-2022 when compared to its previous year.

Its total income for the year stood at Rs 2,416.14 lakhs in comparison to Rs 1,995.21 lakhs in the previous year. The increase in total income is mainly due to increase in revenue from operations. The loss for the year is Rs 1088.62 lakhs as compared to Rs 1016.76 lakhs in the previous year.

- b) Westfield Entertainment Pvt. Ltd [WEPL], the Company's step-down subsidiary has earned an after tax profit of Rs 280.27 lakhs in the current year as compared to after tax profit of Rs 50.06 lakhs earned in the previous year. The after tax profit of WEPL has increased by almost 5 times in the current year as compared to the amount earned in the previous year. The increase is mainly due increase in total income and decrease in total expenses.

A separate statement containing salient features of the financial statements of the said subsidiaries of the Company forms part of its financial statements.

Consolidated financial statements of the Company incorporating the financials of the subsidiaries form part of the Annual Report.

Further, the Board of Directors of WPPIPL and WEPL have approved a Scheme of Amalgamation ("Scheme") for amalgamation of WEPL into/with WPPIPL. The said Scheme is also been approved by the members of the said companies. Presently the said Scheme is pending for directions and approval of Regional Director, Western Region, Ministry of Corporate Affairs.

#### 5. MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Company's business segments include Leasing and Investments. The segment revenue and segment results appear in notes to the Financial Statements.

In the year 2021-2022, the country was marked with the outbreak of the second and third wave of the COVID-19 pandemic. Though the impact of the third wave was not much, the second wave took a heavy toll on the economy and people's lives. Following the onslaught of the second wave of COVID-19, the Company's and its subsidiaries (together referred to as 'Group') operations were impacted. The Group has taken into account internal and external sources of information to assess the possible impact of the pandemic including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets.

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 into 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.

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

## **RATIOS**

### **i) Current Ratio:**

The Company's current ratio is 8.76 times during the current year in comparison to 0.75 times in the previous year. The increase in the current ratio in the current year is due to increase in current assets and decrease in current liability.

### **ii) Operating Profit Margin:**

The Company's operating profit margin at the end of current year was 16.39% in comparison to (17.62%) respectively, in the previous year. The positive change in the current year is due to decrease in other expenses and depreciation.

## **6. 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.

## **7. DIRECTORS & KMP:**

a) At the 37<sup>th</sup> AGM of the Company held on 14.09.2021, the appointment of Mr Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company for a term of 5 years w.e.f. 13.08.2021, was approved. The Board is of the opinion that Mr Shyam Khandelwal holds highest standards of integrity and possess requisite expertise and experience required to fulfill his duties as Independent Director. Mr Shyam Khandelwal has also undergone and successfully cleared the online proficiency self – assessment test conducted by The Indian Institute of Corporate Affairs.

Further, Mrs Smita Achrekar (DIN: 09237586) was appointed as a non-executive director of the Company and Mr Nitin Mhatre (DIN: 08294405) was appointed as an executive director of the Company.

b) Mr Nitin Mhatre (DIN: 08294405), director retires by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment.

c) Mr Peter F. Fernandes has resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 2.08.2022 due to personal reasons. Mr Anuj Rameshkumar Mehta a member of the Institute of Company Secretaries of India holding membership no. A41493 is appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 2.08.2022. Mr Mehta has experience of more than 5 years in the fields of governance, compliance and company secretarial functions.

d) Mr Dnyaneshwar Pawar has resigned as CFO & Manager of the Company with effect from 12.08.2022 due to personal reasons. Mr Sunil Modi has been appointed as CFO & Manager of the Company w.e.f 12.08.2022. Mr Modi is a B. Com Graduate and has around 25 years of experience in the field of accounting and general management.

The appointment of Mr Modi as a Manager of the Company is for a period of 5 years with effect from 12.08.2022 and is subject to approval of members at the ensuing AGM of the Company. Accordingly approval of members is sought for the same and a resolution in this regard forms part of the Notice of ensuing AGM.

e) Board Evaluation

The Board has carried out an evaluation of its own performance, as also of the individual directors and its various 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 thereof.

f) Declarations by Independent Directors

Requisite declarations have been obtained from each independent director under Section 149(7) of the Companies Act, 2013 (the Act), to the effect that the declarant meets the criteria of independence laid down in Section 149 (6) of the Act and also under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation).

g) During the year seven board meetings were convened and held.

**8. COMMITTEES OF BOARD:**

i) Audit Committee:

The Audit Committee of the Company presently comprises of following members:

Mr Anil Gupta (Chairman)  
Mr Shyam Khandelwal  
Mrs Smita Achrekar

During the year there were no instances where the Board of Directors of the Company (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.

ii) Nomination and Remuneration Committee (NRC):

The NRC comprises of three members of which two including the Chairperson are Independent Directors.

Salient features of the 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 NRC Policy is available on the Company's website [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section 'Policies'.

**9. STATUTORY AUDITORS:**

M/s Bhatler & Co., Chartered Accountants (FRN: 131092W) were appointed as Statutory Auditors of the Company at the AGM held on 27.09.2017 for a period of five years subject to ratification by members at every subsequent AGM. The term of appointment of M/s Bhatler & Co. shall come to an end and they will retire from the conclusion of the forthcoming AGM.

In accordance with Section 139 of the Act, M/s Bharat Gupta & Co., Chartered Accountants (FRN: 131010W) are proposed to be appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 38th AGM till the conclusion of the 43rd AGM of the Company to be held in the year 2027.

M/s Bharat Gupta & Co. have provided their consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act and the applicable rules made thereunder.

Members are requested to appoint M/s Bharat Gupta & Co. as Statutory Auditors of the Company for a period of 5 years and authorize the Board of Directors to fix their remuneration.

Meanwhile the Board places on record its appreciation for the service rendered by M/s Bhattar & Co., Chartered Accountants, during their association with the Company.

#### **10. AUDITORS' REPORT:**

The Auditors' Report on the Standalone financial statements and Consolidated financial statements of the Company do not contain any reservation, qualification or adverse remark.

#### **11. SECRETARIAL AUDIT:**

A Secretarial Audit Report of the Company for the financial year ended 31.03.2022 is annexed hereto as '**Annexure I**'.

The Secretarial Audit Reports of the Company's Subsidiaries are annexed as '**Annexure II**'.

The Secretarial Audit Reports of the Company and of the Subsidiaries do not contain any qualification, reservation or adverse remark.

#### **12. LOANS, GUARANTEES OR INVESTMENTS:**

Details of investments made appear in notes to the financial statements. Also, the Company has not provided any loans, guarantee or security to or on behalf of any other person.

#### **13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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

The Company has made one material related party transaction 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 details of the same are stated in Form AOC-2 annexed hereto as '**Annexure III**'.

#### **14. 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.

## 15. CORPORATE SOCIAL RESPONSIBILITY:

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

## 16. PARTICULARS OF EMPLOYEES:

- a. Required particulars of employees under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as '**Annexure IV**' to this report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 17. ANNUAL RETURN:

The annual return of the Company for the year ended 31.03.2022 in the prescribed format is available on the website of the Company at [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section 'Disclosures'.

## 18. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is attached to this Annual Report. A certificate from Mr Shailesh Kachalia, a practicing Company Secretary, regarding compliance with conditions of Corporate Governance as stipulated in the said SEBI Listing Regulations is annexed to this Report as '**Annexure V**'.

The Company's paid up equity share capital and the net worth during the three consecutive preceding financial years as per the audited financial statements were as follows:

Rs in Crores				
Sr. No.	Particulars	31.03.2022	31.03.2021	31.03.2020
1	Paid up Equity Share Capital	1.00	1.00	1.00
2	Net worth	-23.40	-19.10	-20.34

Accordingly, with effect from 1.04.2022 the Corporate Governance provisions are not applicable to our Company by virtue of Regulation 15(2) of SEBI 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.

## 19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (b) Accounting policies have been selected and applied consistently and the 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 the 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 provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts has been prepared on a going concern basis;

- (e) Internal financial controls to be exercised by the Company have been laid down and such internal financial controls are adequate and operated 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.

## **20. COST RECORDS:**

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.

## **21. SECRETARIAL STANDARDS:**

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.

## **22. 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.

## **23. ACKNOWLEDGEMENTS:**

The Board sincerely thanks all stakeholders for their continued support.

**For and on behalf of the Board**

**Dated: 25th August, 2022**

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

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

**SECRETARIAL AUDIT REPORT**

For Financial Year ended 31<sup>st</sup> March, 2022

*[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  
Winmore Leasing and Holdings Limited,

I have conducted Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by Winmore Leasing and Holdings 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 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 conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- c) SEBI (Delisting of Equity Shares) Regulations, 2009 and 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 Metropolitan Stock Exchange of India Limited (MSEI).

During the year under review the Company has complied with provisions of the Act, 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. The changes in the composition of the Board of Directors took place during the year under review were carried out in compliance with provisions of the Act. The re-appointments of Directors were carried out in compliance with the provisions of the Act.

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

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, 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 except selling of the Company's premises being the entire First Floor of the building built and standing upon Plot No. 141 (admeasuring about 268 Sq. Yards) in Block "S" of the residential colony known as Greater Kailash II situated at Village Bahapur in the Union Territory of Delhi together with all furniture, fixtures and fittings, etc. to a related party of the Company. The said transaction was a material related party transaction.



**I further report that** 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 subject to review by Statutory financial audit and by other designated professionals.

<b>Place : Mumbai</b>	<b>Sd/-</b>
<b>Date : 25th June, 2022</b>	<b>Shailesh Kachalia</b>
	<b>FCS No. 1391</b>
	<b>C P No. 3888</b>
	<b>PR No. 628/2019</b>
	<b>UDIN: F001391D000529435</b>

**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.

**“Annexure A”**

To,  
Members of  
Winmore Leasing and Holdings 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.

<b>Place: Mumbai</b>	<b>Sd/-</b>
<b>Date: 25th June, 2022</b>	<b>Shailesh Kachalia</b>
	<b>FCS No. 1391</b>
	<b>C P No. 3888</b>
	<b>PR No. 628/2019</b>
	<b>UDIN: F001391D000529435</b>

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[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,  
The Members of,  
**West Pioneer Properties (India) Private Limited,**  
Floor – 2, Plot 69C, Ashiana Building,  
Bhulabhai Desai Road, Cumballa Hill,  
Mumbai 400026.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **West Pioneer Properties (India) Private Limited (CIN:U51909MH2004PTC149915)** (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *Not applicable for the period under review.*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings; *Not applicable for the period under review.*
- (v) The Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable
- (vi) Real Estate (Regulation and Development) Act, 2016 ('RERA') and the rules made thereunder;
- (vii) Other Acts, Rules, and Regulations applicable to the Company.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the year under review, and as per the information provided by the Company, the Company has complied with the provisions of the above Acts and relevant provisions, as applicable to the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all Directors to schedule the Board Meetings and agenda thereof were sent as per the provisions of the Companies Act, 2013 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.

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

**We further report that**

During the year under review, the Company has (i) allotted Equity Shares & Preference Shares and (ii) Redeemed Preference Shares.

Further, the Board of Directors of the Company has at its meeting held on 12<sup>th</sup> November, 2021 approved a Scheme of Amalgamation for amalgamation of the Company's wholly owned subsidiary viz Westfield Entertainment Private Limited into the Company, through fast track merger, pursuant to Section 233 of the Companies Act, 2013 read with Rules 25 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. The said Scheme is also approved by the Members of the Company in the Extra Ordinary General Meeting of the Company held on March 17, 2022. The Scheme is subject to directions and approval of the Regional Director, Western Region, Ministry of Corporate Affairs.

Apart from above there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For MSDS & Associates,**

**Company Secretaries**

**(ICSI Unique Code P2020MH084300)**

**Sd/-**

**Meghna Shah**

**Partner**

**FCS No: 9425**

**COP No: 9007**

**UDIN:F009425D000839694**

**Place: Mumbai**

**Date: 24/08/2022**

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

## **Annexure A**

To,  
The Members,  
**West Pioneer Properties (India) Private Limited,**  
Floor – 2, Plot 69C, Ashiana Building,  
Bhulabhai Desai Road, Cumballa Hill,  
Mumbai 400026.

Our report of even date is to be read along with this letter.

- 1) The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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 a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
- 5) Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to

checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSDS & Associates,**

**Company Secretaries**

**(ICSI Unique Code P2020MH084300)**

**Sd/-**

**Meghna Shah**

**Partner**

**FCS No: 9425**

**COP No: 9007**

**UDIN: F009425D000839694**

**Place: Mumbai**

**Date: 24/08/2022**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[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,  
The Members of,  
**Westfield Entertainment Private Limited,**  
Floor – 2, Plot 69C, Ashiana Building,  
Bhulabhai Desai Road, Cumballa Hill,  
Mumbai 400026.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Westfield Entertainment Private Limited (CIN: U51909MH2005PTC151167)** (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *Not applicable for the period under review.*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *Not applicable for the period under review.*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings; *Not applicable for the period under review.*
- (v) The Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable
- (vi) Other Acts, Rules, and Regulations applicable to the Company.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the year under review, and as per the information provided by the Company, the Company has complied with the provisions of the above Acts and relevant provisions, as applicable to the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all Directors to schedule the Board Meetings and agenda were sent as per the provisions of the Companies Act, 2013 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

**We further report that** during the year under review, the Board of Directors of the Company has at its meeting held on 12th November, 2021 approved a Scheme of Amalgamation for amalgamation of the Company into its Holding Company viz West Pioneer Properties (India) Private Limited, through fast track merger, pursuant to Section 233 of the Companies Act, 2013 read with Rules 25 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. The said Scheme is also approved by the Members of the Company in the Extra Ordinary General Meeting of the Company held on March 17, 2022. The Scheme is subject to directions and approval of the Regional Director, Western Region, Ministry of Corporate Affairs.

Apart from that there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For MSDS & Associates,**

**Company Secretaries**

**(ICSI Unique Code P2020MH084300)**

**Sd/-**

**Meghna Shah**

**Partner**

**FCS No: 9425**

**COP No: 9007**

**UDIN:F009425D000839661**

**Place: Mumbai**

**Date: 24/08/2022**

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

## **Annexure A**

To,  
The Members,  
**Westfield Entertainment Private Limited,**  
Floor – 2, Plot 69C, Ashiana Building,  
Bhulabhai Desai Road, Cumballa Hill,  
Mumbai 400026.

Our report of even date is to be read along with this letter.

- 1) The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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 a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
- 5) Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said

regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSDS & Associates,**

**Company Secretaries**

**(ICSI Unique Code P2020MH084300)**

**Sd/-**

**Meghna Shah**

**Partner**

**FCS No: 9425**

**COP No: 9007**

**UDIN: F009425D000839661**

**Place: Mumbai**

**Date: 24/08/2022**

**ANNEXURE – III****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, 2022, which were not at arm's length basis.

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

Sl. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	<p>Mrs Usha Devi Jatia</p> <p>[None of the Directors or KMP of the Company are related to Mrs Usha Devi Jatia. However Mr Banwari Lal Jatia is the Promoter of the Company and has control over the Company being the Managing Trustee of Anurag Benefit Trust who holds majority stake in the Company.</p> <p>Mrs Usha Devi Jatia is wife of Mr Banwari Lal Jatia.</p> <p>In accordance with the applicable accounting standards and provisions of Law Mrs Usha Devi Jatia happens to be a related party to the Company.]</p>
b)	Nature of contracts/arrangements/transactions	Sale of Company's premises
c)	Duration of the contracts / arrangements / transactions	N.A

d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Sale of the Company's premises being the entire First Floor of the building built and standing upon plot no. 141 (admeasuring about 298 Sq. Yards) in Block 'S' of the residential colony known as Greater Kailash II situated at Village Bahapur in the Union Territory of Delhi together with all furniture and fitting and all other easements, profits, advantages, rights, members and appurtenances, whatsoever of and to the said property including the undivided, indivisible and impartible one-third ownership right on the Land on which the said building is constructed.</p> <p>The consideration received for sale of the said premises is Rs 3,25,00,000.</p>
e)	Date(s) of approval by the Board, if any	14.9.2021
f)	Amount paid as advances, if any	Nil

#### ANNEXURE - IV

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel ) Rules 2014.					
Sr No.	Name	Designation	Remuneration F. Y. 2021 - 2022 Rs in Lakhs	% Increase in remuneration 2021 - 2022	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO	0.40	No Change	Not Applicable
2	Mr P F Fernandes	CS	1.80	No Change	Not Applicable
The median remuneration of employees (2 Nos) of the Company during the financial year was Rs 1.10 lakhs.					
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.					

**COMPLIANCE CERTIFICATE**

To  
Members of  
Winmore Leasing and Holdings Limited  
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022.

Compliance of conditions of corporate governance is responsibility of the management. My examination was limited to the procedures adopted by the Company for ensuring compliance of conditions of Corporate Governance and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of relevant records and documents maintained by the Company and furnished to me for review and of the information and explanations given to me by the Company.

Based on such review, and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with conditions of Corporate Governance.

Place : Mumbai  
Date : 27<sup>th</sup> May, 2022

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
PR No. 628/2019  
UDIN: F001391D000411231

# Winmore Leasing And Holdings Limited

Regd. Office: 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026

Tel. No.: 022-23686618

E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com)

CIN: L67120MH1984PLC272432

Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

## CORPORATE GOVERNANCE REPORT

### 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Winmore's philosophy on good Corporate Governance considers a combination of business practices that result in enhancement of value of the Company and simultaneously enable the Company to fulfill its obligations towards its shareholders and other stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, professionalism, empowerment, equity and accountability.

Your Company makes best endeavours to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation.

Your Company is also fully committed to and continues to follow procedures and practices in conformity with various regulations prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

### 2) BOARD OF DIRECTORS:

(a) Composition and category of directors as at 31.3.2022:

Sr No.	Name of Director	Category	No. of other directorship held as on 31.3.2022	Directorship in other listed entity (Category of Directorship)	@ No. of Board Committees (other than Winmore) in which Chairperson / Member		Relationship with other Directors inter-se
					Chairperson	Member	
1	Mr Anil Gupta (DIN: 00060720)	Independent & Non-Executive	3	-	-	1	Not related to any other director of the Company
2	Mr Nitin Vasant Mhatre (DIN: 08294405)	Executive Director	4	West Leisure Resorts Limited - Executive Director	1	3	
3	Mr Shyam Ramsharan Khandelwal (DIN: 05147157)	Independent & Non-Executive	2	-	-	1	
4	Mrs Smita Shailesh Achrekar (DIN: 09237586)	Non Independent & Non-Executive	1	West Leisure Resorts Limited - Non-Executive Director	-	-	

@ - Member includes Chairperson. Only memberships of Audit Committee and Stakeholders' Relationship Committee of public limited companies (within the meaning of Companies Act, 2013) are included.



- (b) Number of Board Meetings held, dates on which held and attendance of each director at meetings of the Board of Directors of the Company (the Board) and at the last Annual General Meeting:

During the year under review 7 (seven) Board meetings were convened and held.

Sr No.	Name of the Director	Dates of Board Meetings and its Attendance							Date of last AGM and its Attendance
		09-06-2021	23-07-2021	13-08-2021	16-08-2021	14-09-2021	13-11-2021	14-02-2022	14-09-2021
1	Mr Om Prakash Adukia (DIN: 00017001) (upto 23.7.2021)	Attended	Attended	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Dr Shataadru Sengupta (DIN: 00291695) (upto 13.8.2021)	Attended	Attended	Attended	N.A.	N.A.	N.A.	N.A.	N.A.
4	Ms Radha Jain (DIN: 08905137) (upto 13.8.2021)	Attended	Attended	Attended	N.A.	N.A.	N.A.	N.A.	N.A.
5	Mr Nitin Mhatre (DIN: 08294405) (from 23.7.2021)	N.A.	N.A.	Attended	Attended	Attended	Attended	Absent	Attended
6	Mr Shyam Ramsharan Khandelwal (DIN: 05147157) (from 13.8.2021)	N.A.	N.A.	N.A.	Attended	Attended	Attended	Attended	Absent
7	Mrs Smita Shailesh Achrekar (DIN: 09237586) (from 13.8.2021)	N.A.	N.A.	N.A.	Attended	Attended	Attended	Attended	Attended

- (c) As at 31<sup>st</sup> March, 2022 the non-executive directors of the Company do not hold any equity shares in the Company.

- (d) Board's key skills/competence/expertise

The Company's Board comprises qualified members with required skills/expertise and competence that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

The below given are the skills/competence/expertise which are taken into consideration while nominating candidates to serve on the Board:

Sr. No. Skills / competence / expertise

1. Financial literacy
2. Business acumen
3. Leadership skills
4. Technology and knowledge of best business practices

All the directors of the Company have all the above skills / competence / expertise.

- (e) Independent Directors confirmation by the Board:

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the SEBI Listing Regulations.

Dr Shatadru Sengupta (DIN: 00291695), an independent director of the Company has resigned w.e.f. 13.8.2021 due to personal reasons. Further, Dr Shatadru Sengupta has confirmed that there is no other material reason for his resignation.

### 3) AUDIT COMMITTEE:

#### (a) Broad Terms of Reference:

The object of the Audit Committee is to oversee the quality and integrity of accounting, auditing and financial reporting process and disclosure of the Company's financial information and also to review its quarterly financial statements, effectiveness of audit process and adequacy of internal financial controls and risk management systems etc. The terms of reference and role of the audit committee are in accordance with the Act and the SEBI Listing Regulations.

The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company and recommends to the Board for appointment / re-appointment / replacement / removal of Company's Auditors and the quantum of audit fees, etc.

#### (b) Composition of Audit Committee as at 31.3.2022 was as under:

- |                                  |                                    |
|----------------------------------|------------------------------------|
| i) Mr Anil Gupta                 | (Chairman, Independent Director)   |
| ii) Mr Shyam Sharan Khandelwal   | (Member, Independent Director)     |
| iii) Mrs Smita Shailesh Achrekar | (Member, Non-Independent Director) |

#### (c) Details of Audit Committee Meetings held during the year and attendance thereat are as under:

Sr No.	Name of the Member	Dates of Audit Committee Meetings and its Attendance			
		09-06-2021	13-08-2021	13-11-2021	14-02-2022
1	Dr Shatadru Sengupta - Chairman (DIN: 00291695) (upto to 13.8.2021)	Attended	Attended	N.A.	N.A.
2	Mr Anil Gupta - Chairman (from 13.8.2021) (DIN: 00060720)*	Attended	Attended	Attended	Attended
3	Ms Radha Jain (DIN: 08905137) (upto 13.8.2021)	Attended	Attended	N.A.	N.A.
4	Mr Shyam Sharan Khandelwal (DIN: 05147157) (from 13.8.2021)	N.A.	N.A.	Attended	Attended
5	Mrs Smita Shailesh Achrekar (DIN: 09237586) (from 13.8.2021)	N.A.	N.A.	Attended	Attended
*Mr Anil Gupta is designated as a Chairman of Audit Committee w.e.f. 13.08.2021					

### 4) NOMINATION & REMUNERATION COMMITTEE (NRC):

#### (a) Broad Terms of Reference:

The broad Terms of Reference of NRC are to guide the Board in relation to appointments and removals, identification of persons and to recommend / review remuneration of directors including Whole-time / Executive Directors, Key Managerial Personnel and other Senior Management Personnel.

(b) Composition of the NRC as at 31.3.2022 was as under:

- |                                  |                                    |
|----------------------------------|------------------------------------|
| i) Mr Anil Gupta                 | (Chairman, Independent Director)   |
| ii) Mr Shyam Sharan Khandelwal   | (Member, Independent Director)     |
| iii) Mrs Smita Shailesh Achrekar | (Member, Non-Independent Director) |

(c) Details of its meetings held during the year including attendance thereat are as below:

Sr No.	Name of the Member	Date of NRC Meetings and its Attendance	
		23-07-2021	13-08-2021
1	Mr Anil Gupta - Chairman (DIN: 00060720)	Attended	Attended
2	Dr Shatadru Sengupta (DIN: 00291695) (upto 13.8.2021)	Attended	Attended
3	Ms Radha Jain (DIN: 08905137) (upto 13.8.2021)	Attended	Attended
4	Mr Shyam Sharan Khandelwal (DIN: 05147157) (from 13.8.2021)	N.A.	N.A.
5	Mrs Smita Shailesh Achrekar (DIN: 09237586) (from 13.8.2021)	N.A.	N.A.

(d) Criteria for performance evaluation of independent directors:

The framework used to evaluate performance of Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for shareholders, in accordance with their duties and obligations.

## 5) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

- (a) Mr Anil Gupta is Chairman of the SRC.
- (b) Mr Peter F. Fernandes, Company Secretary of the Company was the compliance officer. With effect from 2.8.2022, Mr Anuj Mehta has assumed office as the Company Secretary and Compliance Officer of the Company as a replacement of Mr Peter F. Fernandes.
- (c) No complaints was received from any shareholder during the year.

## 6) REMUNERATION OF DIRECTORS:

- (a) The Company did not have any pecuniary relations or transactions with any of its non-executive directors during the year, except payment of sitting fees for attending Board / Committee meetings.
- (b) The criteria for making payments to non-executive directors are available at the following link:  
[http://winmoreleasingandholdings.com/pdf/Criteria\\_of\\_making\\_payments\\_to\\_Non%E2%80%93Executive\\_Directors.pdf](http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%E2%80%93Executive_Directors.pdf)

(c) None of the directors is being paid any remuneration other than fees for attending Board / Committee Meetings.

(d) The Company did not offer any Stock Option.

## 7) GENERAL BODY MEETINGS:

(a) Particulars of last three Annual General Meetings of the Company are as under:

Date	Location of the Meeting	Time	No. of Special Resolutions passed at the meeting
30-09-2019	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 p.m.	2
29-09-2020	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	10.30 a.m.	Nil
14-09-2021	1st Floor, "Ashiana", 69 - C, Bhulabhai Desai Road, Mumbai - 400026	10.30 a.m.	1

(b) During the year 2021-2022, the Company did not pass any special resolution through postal ballot. Resolution(s), if any, to be passed through postal ballot during the financial year 2022-2023 will be taken up as and when necessary. Procedure for postal ballot is as per provisions contained in the Act and the rules made thereunder.

## 8) MEANS OF COMMUNICATION:

Quarterly working results of the Company are submitted to the Metropolitan Stock Exchange of India Ltd (MSEI) electronically. The results are also published in two newspapers viz The Free Press Journal and Navshakti and also displayed on the websites of the Company and of the MSEI.

## 9) GENERAL SHAREHOLDER INFORMATION:

(a) The Thirty-Eight Annual General Meeting of the Company for the financial year 2021-2022 will be held on Friday, the 30<sup>th</sup> September, 2022 at 4.00 p.m. at 1<sup>st</sup> Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400026.

(b) No dividend is recommended for the financial year ended 31.03.2022.

(c) The Company's Equity Shares are listed on the MSEI having its office at 205 (A), 2<sup>nd</sup> Floor, Piramal Agastya Corporate Park Kamani Junction, LBS Road, Kurla (West), Mumbai - 400070. The Company has duly paid its annual listing fees to MSEI for the financial year 2022-2023.

(d) The Company's symbol with MSEI is WINMORE under International Securities Identification No. INE465E01019.

(e) During the year no trading took place at the Exchange in shares of the Company.

(f) Registrars and Share Transfer Agent (RTA):

Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083  
Phone : +91 22 49186270 Fax: +91 22 49186060  
e-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
website : [www.linkintime.co.in](http://www.linkintime.co.in)

(g) Share Transfer System:

As per regulation 40 of the SEBI Listing Regulations) securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly no physical share transfer request are accepted.

(h) Distribution of shareholding as on 31.3.2022:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 - 1000	26	83.87	185	0.02
1001 - 2000	1	3.23	1,250	0.13
2001 - 3000	-	-	-	-
3001 - 4000	-	-	-	-
4001 - 5000	-	-	-	-
5001 - 10000	-	-	-	-
10001 - above	4	12.90	9,97,490	99.85
<b>Total</b>	<b>31</b>	<b>100.00</b>	<b>9,98,925</b>	<b>100.00</b>

(i) Dematerialization of shares and liquidity:

As on 31.3.2022, 100% of equity shares of the Company were in dematerialized form.

(j) Address for correspondence:

Gate No. 10, First Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai – 400020.

**10) OTHER DISCLOSURES:**

- (a) The Company has not entered into any transaction with related parties which could be considered materially significant and have a potential conflict with the interest of the Company at large. Details of the related party transactions entered into during the year forms part of the Directors Report and Financial Statement.
- (b) No penalties have been imposed on or strictures passed against the Company by MSEI or SEBI or any other statutory authority on any matter relating to Capital Markets during the last three years.
- (c) The Company has framed a vigil mechanism / Whistle Blower Policy for directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. No employee was denied access to the Audit Committee.
- (d) The Company has complied with the mandatory corporate governance requirements of SEBI Listing Regulations but has not adopted any discretionary requirements mentioned in Regulation 27(1) thereof except relating to financial statements of the Company which are generally accompanied by unmodified audit reports.

**With effect 1.4.2022 all the Regulations pertaining to Corporate Governance including Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company by virtue of Regulation 15(2) of the said Regulations, as the paid up**

equity share capital and net worth of the Company during the three consecutive preceding financial years remained below the limits specified therein.

(e) The policy for determining 'material' subsidiaries is available at the following link: <http://winmoreleasingandholdings.com/pdf/Policy%20for%20determining%20material%20subsidiaries%20of%20the%20Company.pdf>

(f) The policy for dealing with related party transactions is available at the following link:

<http://www.winmoreleasingandholdings.com/pdf/2022/Policy%20determining%20materiality%20of%20related%20party%20transactions.pdf>

(g) The Company has obtained a Certificate from Shri Shailesh Kachalia, Practicing Company Secretary, Membership No. FCS 1391 and CP No. 3888, that none of the Directors on the Board of the Company as at 31.3.2022 have been debarred or disqualified from being appointed or continuing as director of Company by the SEBI, the Ministry of Corporate Affairs or by any other statutory authority.

(h) All recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 2021 – 2022.

(i) Total fees paid to the statutory auditors for the financial year 2021 - 2022 for all the services are as follows:

Sr. No.	Particulars	Amount (in Rs)
1	Statutory Audit Fees	35,000
2	Other matters	40,000
	Total	75,000

(j) Disclosure in relation to Sexual Harassment of Women at workplace:

During the year under review, no complaints were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 11) COMPLIANCE WITH CODE OF CONDUCT:

The Board has put in place a Code of Conduct for its members and Senior Managerial Personnel.

All Board members and senior management personnel have affirmed compliance with the Code. A declaration signed by the CFO & Manager to this effect is annexed as Annexure I to this Report.

## **ANNEXURE – I**

### **DECLARATION - CODE OF CONDUCT**

As required by Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2022.

For Winmore Leasing and Holdings Limited

D L Pawar  
CFO & Manager  
Mumbai  
30<sup>th</sup> May, 2022



## **Independent Auditors' Report**

### **TO THE MEMBERS OF WINMORE LEASING AND HOLDINGS LIMITED,**

### **Report on Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Winmore Leasing And Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 standalone 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 31<sup>st</sup> March, 2022, the Loss and total comprehensive Loss, changes in equity and its cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements for the current year. These matters were addressed in the context of our audit of the standalone 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.





## **Investments**

The Company's investment portfolio consists of Non-Current & Current investments. Total investment portfolio of the Company represents 99.26 per cent of its total assets.

### **(i) Investment in subsidiary Company**

The carrying amount of the Company's investment in its subsidiary company represents 95.48 per cent of its total assets. The recoverability of this amount is subject to significant risk of misstatement or significant judgment. However, due to its materiality in context of the Company's financial statements, this is considered to be the area that had most significance in our audit of the financial statements of the Company.

#### **How we have addressed the risk**

We have compared the carrying amount of the investment with the subsidiary's financial statements for the year ended 31<sup>st</sup> March, 2022 to identify whether the subsidiary's net assets, being an approximation of its minimum recoverable amount, were in excess of the carrying amount of the investment as stated in the Company's financial statements. The subsidiary's net assets exceed the carrying amount of the investment.

### **(ii) Investment in properties**

The Company's investment in properties represents 0.53 per cent of the Company's total assets.

#### **How we have addressed the risk**

We have verified that all investments in properties are held for capital appreciation and earning rental income.

We assessed the method of verification and valuation of properties to ensure its reasonableness in the circumstances relating to each asset.

## **Other Information**

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

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.



# Bhatler & Company

## CHARTERED ACCOUNTANTS

- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.



# Bhat & Company

## CHARTERED ACCOUNTANTS

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 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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'; and
  - 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; and
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



# Bhat & Company

CHARTERED ACCOUNTANTS

- 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 not declared or paid any dividend during the year.
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 01.04.2021 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred and shall be applicable for financial years commencing on or after 01.04.2022.

**For Bhat & Company  
Chartered Accountants  
Firm Regd. No. 131092W**

**UDIN: - 22016937ALMPNU5273**

**Place: Mumbai  
Dated: 30<sup>th</sup> May, 2022**

**D.H. Bhat  
Proprietor  
Membership No. 016937**



# Bhat & Company

## 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 Winmore Leasing And Holdings Limited ("the Company") for the year ended 31st March, 2022.

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) Based on our examination of the property tax receipts and agreement for the building, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Investment properties are held in the name of the Company as at the balance sheet date;
  - (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.
- 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;





# Bhat & Company

## CHARTERED ACCOUNTANTS

- iii. During the year Company has made investment in its Subsidiary Company and no 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 other parties;
- 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.
- ix. (a) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(a) of the aforesaid Order are not applicable to the Company;  
  
(b) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(a) of the aforesaid Order are not applicable to the Company;  
  
(c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;  
  
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable;  
(f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiary Companies;



# Bhat & Company

## CHARTERED ACCOUNTANTS

- 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;
- 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 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;





# Bhatler & Company

## CHARTERED ACCOUNTANTS

(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;

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year;
- 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. The reporting under Clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Bhatler & Company**  
**Chartered Accountants**  
**Firm Regd. No. 131092W**

**UDIN: - 22016937ALMPNU5273**

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May, 2022**

**D.H. Bhatler**  
**Proprietor**  
**Membership No. 016937**



## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Winmore Leasing And Holdings Limited ('the Company') as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone 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 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 Company's internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone 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.



# **Bhat & Company**

## CHARTERED ACCOUNTANTS

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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.

**UDIN: - 22016937ALMPNU5273**

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May, 2022**

**For Bhat & Company**  
**Chartered Accountants**  
**Firm Regd. No. 131092W**

**D.H. Bhat**  
**Proprietor**  
**Membership No. 016937**

**WINMORE LEASING AND HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ in Hundreds)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
<b><u>ASSETS</u></b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	3,789.96	9,183.08
(b) Investments	3	74,87,885.72	71,43,975.90
(c) Other Financial assets	4	376.50	456.50
		<b>74,92,052.18</b>	<b>71,53,615.48</b>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	5	3,527.93	1,360.01
(b) Deferred tax Assets (Net)	6	8,190.36	59,143.18
(c) Investment Property	7	39,918.01	2,10,490.52
(d) Property, Plant and Equipment	8	35.10	35.10
(e) Other non-financial assets	9	346.96	376.88
		<b>52,018.36</b>	<b>2,71,405.69</b>
<b>Total Assets</b>		<b>75,44,070.54</b>	<b>74,25,021.17</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b><u>LIABILITIES</u></b>			
<b>Financial Liabilities</b>			
(a) Subordinated Liabilities	10	98,82,025.00	93,22,475.00
(b) Other financial liabilities	11	1,705.00	12,800.00
		<b>98,83,730.00</b>	<b>93,35,275.00</b>
<b>Non-Financial Liabilities</b>			
		-	-
<b>EQUITY</b>			
(a) Equity Share capital	12	99,892.50	99,892.50
(b) Other Equity	13	(24,39,551.96)	(20,10,146.33)
		<b>(23,39,659.46)</b>	<b>(19,10,253.83)</b>
<b>Total Liabilities and Equity</b>		<b>75,44,070.54</b>	<b>74,25,021.17</b>

Significant Accounting Policies 1.A  
The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**  
**Place: Mumbai**

**Date: 30.05.2022**

**UDIN: 22016937ALMPNU5273**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Hundreds)

Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Dividend income	14	1,481.11	1,281.11
Rental income	15	9,575.00	11,500.00
Net gain on fair value changes	16	2,003.76	409.71
<b>Total revenue from operations</b>		<b>13,059.87</b>	<b>13,190.82</b>
Other Income	17	122.20	23.07
<b>Total Income</b>		<b>13,182.07</b>	<b>13,213.89</b>
<b>Expenses</b>			
Finance costs	18	5,59,550.00	5,27,775.00
Employee benefits expense	19	1,800.00	1,800.00
Depreciation expenses	20	2,440.70	4,334.95
Other expenses	21	6,781.04	9,407.10
<b>Total expenses</b>		<b>5,70,571.74</b>	<b>5,43,317.05</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(5,57,389.67)</b>	<b>(5,30,103.16)</b>
Exceptional items		1,56,788.19	-
<b>Profit / (Loss) before tax</b>		<b>(4,00,601.48)</b>	<b>(5,30,103.16)</b>
<b>Tax expense:</b>			
(a) Current tax		827.68	836.58
(b) Deferred tax		47,708.89	462.22
(c) Income tax Earlier years		154.71	0.61
<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(4,49,292.76)</b>	<b>(5,31,402.57)</b>
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(4,49,292.76)</b>	<b>(5,31,402.57)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Net fair Value gain/(loss) on investment in equity shares		23,131.06	6,61,042.57
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		(3,243.93)	(6,177.37)
<b>Other Comprehensive Income</b>		<b>19,887.13</b>	<b>6,54,865.20</b>
<b>Total Comprehensive income for the year ( XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the year)</b>		<b>(4,29,405.63)</b>	<b>1,23,462.63</b>
<b>Earnings Per Share (Face value of ₹ 10 each)</b>			
Basic (in ₹)	24	(44.98)	(53.20)
Diluted (in ₹)	24	(44.98)	(53.20)

Significant Accounting Policies

1.A

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For and on behalf of the Board of Directors

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**  
**Place: Mumbai**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**

**Date: 30.05.2022**  
**UDIN: 22016937ALMPNU5273**

**WINMORE LEASING AND HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST, MARCH 2022**

(₹ in Hundreds)		
Particulars	Current Year	Previous Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(4,00,601.48)	(5,30,103.16)
Adjustments for		
Depreciation	2,440.70	4,334.95
Dividend Received	(1,481.11)	(1,281.11)
Profit on Sale of Investment Property	(1,56,788.19)	-
Finance costs	5,59,550.00	5,27,775.00
Gain on Sale/fair value changes of Investments (Net)	(2,003.76)	(409.71)
Interest Received	(122.20)	(4.31)
<b>Operating Profit before Working Capital Changes</b>	<b>993.96</b>	<b>311.66</b>
<b>Movements in Working Capital</b>		
(Increase)/Decrease in other financial Assets	-	(225.00)
(Increase)/Decrease in other non financial Assets	71.23	(105.02)
Increase/(Decrease) in other financial liabilities	(11,095.00)	(5,023.75)
<b>Cash Generated from Operations before Interest and Income from Investments</b>	<b>(10,029.81)</b>	<b>(5,042.11)</b>
Dividend Received	1,481.11	1,281.11
<b>Cash Generated from Operations</b>	<b>(8,548.70)</b>	<b>(3,761.00)</b>
Taxes Paid (Net of Refund)	(3,069.42)	(1,032.59)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(11,618.12)</b>	<b>(4,793.59)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investment Property	3,25,000.00	-
Investment in Equity Shares of Subsidiary	(3,09,975.00)	-
Sale/ (Purchase) of Investments (Net)	(8,800.00)	11,729.21
<b>Net Cash from Investing Activities (B)</b>	<b>6,225.00</b>	<b>11,729.21</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(5,393.12)</b>	<b>6,935.62</b>
Cash & Cash Equivalents at Beginning of the Year	9,183.08	2,247.46
Cash & Cash Equivalents at End of the Year	3,789.96	9,183.08
	<b>(5,393.12)</b>	<b>6,935.62</b>
<b>Components of Cash &amp; Cash Equivalents :</b>		
Cash on Hand	89.58	73.58
Balances with Banks- On Current Accounts	3,700.38	9,109.50
<b>Cash and Cash Equivalent in Cash Flow Statement (refer note - 2)</b>	<b>3,789.96</b>	<b>9,183.08</b>

The accompanying notes are an integral part of the financial statements

As per our report of date attached

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**  
**Place: Mumbai**  
**Date: 30.05.2022**  
**UDIN: 22016937ALMPNU5273**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022**

**A Equity Share Capital**

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	(₹ in Hundreds)	No. of shares	(₹ in Hundreds)
Equity shares of Rs. 10 each issued, subscribed and fully paid up				
Opening	9,98,925	99,892.50	9,98,925	99,892.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Closing</b>	<b>9,98,925</b>	<b>99,892.50</b>	<b>9,98,925</b>	<b>99,892.50</b>

**B Other Equity**

Particulars	Reserves and Surplus					Other reserve	Total other Equity
	Capital Redemption Reserve	Securities premium reserve	General reserve	Reserve Fund	Retained Earnings	Equity Instruments through OCI	
<b>As at April 01, 2020</b>	<b>1,00,000.00</b>	<b>58,12,500.00</b>	<b>1,05,110.21</b>	<b>1,200.00</b>	<b>(83,25,496.05)</b>	<b>1,73,076.88</b>	<b>(21,33,608.96)</b>
Profit for the year	-	-	-	-	(5,31,402.57)	-	(5,31,402.57)
Other comprehensive income	-	-	-	-	-	6,54,865.20	6,54,865.20
<b>Total comprehensive income for the year</b>	-	-	-	-	(5,31,402.57)	6,54,865.20	1,23,462.63
Transfer to retained earnings	-	-	-	-	5,83,173.73	(5,83,173.73)	-
<b>As at March 31, 2021</b>	<b>1,00,000.00</b>	<b>58,12,500.00</b>	<b>1,05,110.21</b>	<b>1,200.00</b>	<b>(82,73,724.89)</b>	<b>2,44,768.35</b>	<b>(20,10,146.33)</b>
<b>As at April 01, 2021</b>	<b>1,00,000.00</b>	<b>58,12,500.00</b>	<b>1,05,110.21</b>	<b>1,200.00</b>	<b>(82,73,724.89)</b>	<b>2,44,768.35</b>	<b>(20,10,146.33)</b>
Profit for the year	-	-	-	-	(4,49,292.76)	-	(4,49,292.76)
Other comprehensive income	-	-	-	-	-	19,887.13	19,887.13
<b>Total comprehensive income for the year</b>	-	-	-	-	(4,49,292.76)	19,887.13	(4,29,405.63)
<b>As at March 31, 2022</b>	<b>1,00,000.00</b>	<b>58,12,500.00</b>	<b>1,05,110.21</b>	<b>1,200.00</b>	<b>(87,23,017.65)</b>	<b>2,64,655.48</b>	<b>(24,39,551.96)</b>

As per our report of date attached

For Bhatte & Company  
Chartered Accountants  
Firm Regn. No. 131092W

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 30.05.2022  
UDIN: 22016937ALMPNU5273

For and on behalf of the Board of Directors

Smita Shailesh Achrekar  
Director  
DIN: 09237586

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**CORPORATE INFORMATION**

Winmore Leasing and Holdings Limited is a public limited company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on the Metropolitan Stock Exchange of India Limited. 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. The Company is engaged in the business of Leasing and Investments. It is the holding company of two other companies namely West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company).

**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 SIGNIFICANT 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 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of the replaced part is derecognised.

**Depreciation methods, estimated useful lives and residual value**

Investment properties are depreciated using straight-line method so as to write off cost of the investment property less their residual values over their useful lives specified in Schedule II of the Act, pro rata from the respective date of acquisition.

**1.04 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.

**1.05 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.



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**1.06 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.

**1.07 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.

**1.08 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.

**1.09 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. Leasing and Investing. 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.

**1.10 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.

**1.11 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.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(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.

**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.

**1.12 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.

**1.13 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.

**1.14 Leases**

**As a lessee**

**Lease**

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Particulars	(₹ in Hundreds)	
	As at 31-03-2022	As at 31-03-2021
<b>2 Cash and cash equivalents</b>		
(i) Balances with banks		
- In current accounts	3,700.38	9,109.50
(ii) Cash in hand	89.58	73.58
	<b>3,789.96</b>	<b>9,183.08</b>
<b>3 Investments</b>		
<b>Non-current Investments</b>		
Investments in equity instruments		
<b>Investments in Subsidiary company (At Cost)</b>		
2,71,74,459 (March 31, 2021: 2,69,67,809) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	72,03,102.47	68,93,127.47
	<b>72,03,102.47</b>	<b>68,93,127.47</b>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
<b>Quoted</b>		
40,000 (March 31, 2021: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,91,340.00	1,83,680.00
16,000 (March 31, 2021: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	80,584.00	65,840.00
160 (March 31, 2021: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	560.64	474.08
1,110 (March 31, 2021: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	1,494.62	854.15
	<b>2,73,979.26</b>	<b>2,50,848.23</b>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
<b>Unquoted</b>		
1 (March 31, 2021: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd	0.23	0.20
	<b>0.23</b>	<b>0.20</b>
<b>Mutual Fund Units (At Fair value through profit)</b>		
342.167 (March 31, 2021: NIL) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option	10,803.76	-
	<b>10,803.76</b>	<b>-</b>
	<b>74,87,885.72</b>	<b>71,43,975.90</b>
Aggregate amount of quoted investments - At market Value	2,84,783.02	2,50,848.23
Aggregate amount of quoted investments - At Cost	3.58	3.58
Aggregate amount of unquoted investments - At fair Value	0.23	0.20
Aggregate amount of unquoted investments - At Cost	72,03,102.69	68,93,127.69
Investments carried at fair value through other comprehensive income	2,73,979.49	2,50,848.43
Investments carried at fair value through profit and loss	10,803.76	-
<b>4 Other Financial assets</b>		
Sundry Deposit	376.50	456.50
	<b>376.50</b>	<b>456.50</b>
<b>5 Current Tax Assets (Net)</b>		
Advance income tax (net of provisions)	3,527.93	1,360.01
	<b>3,527.93</b>	<b>1,360.01</b>
<b>Note :</b>		
Income tax Deposits (Net of Provision for Income Tax) comprises of :		
Income tax Deposits	4,355.61	2,196.59
Less: Provision for Taxation	827.68	836.58
	<b>3,527.93</b>	<b>1,360.01</b>
<b>6 Deferred Tax Assets (Net)</b>		
<b>A) Deferred tax assets</b>		
Depreciation	18.12	22.61
Business Loss brought forward	295.99	295.99
Investment in Property	17,242.95	64,900.87
	<b>17,557.06</b>	<b>65,219.47</b>
<b>B) Deferred tax liabilities</b>		
Long Term Capital Assets	9,320.22	6,076.29
Short Term Capital Assets	46.48	-
	<b>9,366.70</b>	<b>6,076.29</b>
<b>Total (A-B)</b>	<b>8,190.36</b>	<b>59,143.18</b>
<b>Movement in deferred tax liabilities / (assets)</b>		
<b>Opening Balance</b>	<b>59,143.18</b>	65,782.77
<b>Tax (income / (Expenses) during the year recognised in:</b>		
Statement of Profit and Loss	(47,708.89)	(462.22)
Other Comprehensive Income	(3,243.93)	(6,177.37)
<b>Closing Balance</b>	<b>8,190.36</b>	<b>59,143.18</b>

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****7 Investment Property i.e. Buildings****(₹ in Hundreds)**

Particulars	Building	Total
<b>Gross carrying amount</b>		
<b>Opening gross carrying amount 01.04.2020</b>	<b>2,23,367.90</b>	<b>2,23,367.90</b>
Additions	-	-
Deletion	-	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>2,23,367.90</b>	<b>2,23,367.90</b>
Accumulated Depreciation	8,584.92	8,584.92
Depreciation charged during the year	<b>4,292.46</b>	4,292.46
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>12,877.38</b>	<b>12,877.38</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>2,10,490.52</b>	<b>2,10,490.52</b>
<b>Gross carrying amount</b>		
<b>Opening gross carrying amount 01.04.2021</b>	<b>2,23,367.90</b>	<b>2,23,367.90</b>
Additions	-	-
Deletion	(1,79,934.41)	(1,79,934.41)
<b>Closing gross carrying amount as at 31.03.2022</b>	<b>43,433.49</b>	<b>43,433.49</b>
Accumulated Depreciation	12,877.38	12,877.38
Deductions / Adjustments	(11,802.60)	(11,802.60)
Depreciation charged during the year	2,440.70	2,440.70
<b>Closing accumulated depreciation as at 31.03.2022</b>	<b>3,515.48</b>	<b>3,515.48</b>
<b>Net Carrying amount as at 31.03.2022</b>	<b>39,918.01</b>	<b>39,918.01</b>

**Notes :****(a) Amount recognised in the statement of profit and loss for investment properties**

Particulars	March 31, 2022	March 31, 2021
Rental Income	9,575.00	11,500.00
Direct Operating expenses from property that generated rental income	2,295.73	4,544.97
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>7,279.27</b>	<b>6,955.03</b>
Depreciation	2,440.70	4,292.46
<b>Profit from investment properties</b>	<b>4,838.57</b>	<b>2,662.57</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 199477.64 hundreds as at March 31,2022 ( Rs 386578.64 hundreds as at March 31,2021.)

The fair values of investment properties have been determined on the basis of stamp duty value assessable by Government authority for the purpose of payment of stamp duty in respect of the properties.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

**8 Property, Plant and Equipment**

(₹ in Hundreds)

Particulars	Office Equipment	Furniture & Fixtures	Computer	Total
<b>Gross carrying amount</b>				
Opening gross carrying amount 01/04/2020	5.40	4.91	495.76	506.07
Additions	-	-	-	-
Deletion	-	-	-	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>	-	-	428.48	428.48
Depreciation charged during the year	-	-	42.49	42.49
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>-</b>	<b>-</b>	<b>470.97</b>	<b>470.97</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>5.40</b>	<b>4.91</b>	<b>24.79</b>	<b>35.10</b>
<b>Gross carrying amount</b>				
Opening gross carrying amount 01/04/2021	5.40	4.91	495.76	506.07
Additions	-	-	-	-
Deletion	-	-	-	-
<b>Closing gross carrying amount as at 31.03.2022</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>	-	-	470.97	470.97
Depreciation charged during the year	-	-	-	-
<b>Closing accumulated depreciation as at 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>470.97</b>	<b>470.97</b>
<b>Net Carrying amount as at 31.03.2022</b>	<b>5.40</b>	<b>4.91</b>	<b>24.79</b>	<b>35.10</b>

(₹ in Hundreds)

Particulars	As at 31-03-2022	As at 31-03-2021
<b>9 Other non-financial assets</b>		
Prepaid expenses	15.74	64.41
Balance with Government Authorities	331.22	312.47
	<b>346.96</b>	<b>376.88</b>
<b>10 Subordinated Liabilities</b>		
<b>Long term borrowings</b>		
Redeemable Preference Shares	98,82,025.00	93,22,475.00
	<b>98,82,025.00</b>	<b>93,22,475.00</b>
<b>Authorized:</b>		
55,00,000 (March 31, 2021: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00
	<b>5,50,000.00</b>	<b>5,50,000.00</b>
<b>10.1 Issued, Subscribed and Paid up:</b>		
38,75,000 (March 31, 2021: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00
	<b>3,87,500.00</b>	<b>3,87,500.00</b>

The Company had issued 38,75,000 number of Preference shares of ₹ 10 each carrying a premium of ₹ 150 per share.

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

Preference Shares:	As at 31-03-2022		As at 31-03-2021	
	No. of shares held	(₹ in Hundreds)	No. of shares held	(₹ in Hundreds)
At beginning of the year	38,75,000	3,87,500.00	38,75,000	3,87,500.00
Issued during the year	-	-	-	-
<b>At end of the year</b>	<b>38,75,000</b>	<b>3,87,500.00</b>	<b>38,75,000</b>	<b>3,87,500.00</b>

**10.3 Rights, Preferences and Restrictions attached: Redeemable Preference Shares**

The Preference Shares would be redeemable at any time within 20 years from 14th March, 2014 at the option of the Company by giving a 48 hours prior written notice to the shareholder(s) at the applicable redemption price as appearing hereunder:

Year	Per Preference Share Redemption Price (including face value of the share)	Year	Per Preference Share Redemption Price (including face value of the share)
0	160.00	11	303.73
1	169.60	12	321.95
2	179.78	13	341.27
3	190.56	14	361.74
4	202.00	15	383.45
5	214.12	16	406.46
6	226.96	17	430.84
7	240.58	18	456.69
8	255.02	19	484.10
9	270.32	20	513.14
10	286.54		

The Preference Shares do not carry any right to dividend or vote except as provided in section 47 of the Companies Act, 2013.

In the event of liquidation of the Company before redemption of the preference shares, the holders thereof will have priority over the equity shares in the repayment of capital.

**10.4 Details of Shareholders holding more than 5% shares :**

Name of Shareholders	As at 31-03-2022		As at 31-03-2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	-	0.00%
Banwarilal Jatia	-	0.00%	16,11,025	41.57%
Vishwas Investment & Trading Co. Private Ltd	3,62,774	9.36%	7,42,525	19.16%
Houghton Hardcastle (India) Private Ltd	7,78,385	20.09%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,59,950	17.03%	6,19,950	16.00%
Amit Jatia HUF	-	0.00%	2,01,250	5.19%

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

**10.5 Shareholding of Promoters**

Preference Shares held by promoters at the end of the Year	As at 31-03-2022			As at 31-03-2021		
Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	50.65%	-	0.00%	0.00%
Banwarilal Jatia	-	0.00%	-41.57%	16,11,025	41.57%	0.00%
Vishwas Investment & Trading Co. Private Ltd	3,62,774	9.36%	-9.80%	7,42,525	19.16%	0.00%
Houghton Hardcastle (India) Private Ltd	7,78,385	20.09%	6.38%	5,31,250	13.71%	0.00%
Anand Veena Twisters Private Ltd	6,59,950	17.03%	1.03%	6,19,950	16.00%	0.00%
Amit Jatia HUF	-	0.00%	-5.19%	2,01,250	5.19%	0.00%

Particulars	As at 31-03-2022	As at 31-03-2021
<b>11 Other financial liabilities</b>		
Security deposits	1,000.00	12,200.00
Other Payables	705.00	600.00
	<b>1,705.00</b>	<b>12,800.00</b>
<b>12 Equity Share capital</b>		
<b>Authorized:</b>		
10,00,000 (March 31, 2021: 10,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
9,98,925 (March 31, 2021: 9,98,925 ) Equity Shares of ₹ 10 each, fully paid up	99,892.50	99,892.50
	<b>99,892.50</b>	<b>99,892.50</b>

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

Equity Shares:	As at 31-03-2022		As at 31-03-2021	
	No. of shares held	(₹ in Hundreds)	No. of shares held	(₹ in Hundreds)
At beginning of the year	9,98,925	99,892.50	9,98,925	99,892.50
Issued during the year	-	-	-	-
<b>At end of the year</b>	<b>9,98,925</b>	<b>99,892.50</b>	<b>9,98,925</b>	<b>99,892.50</b>

**12.2 Rights, Preferences and Restrictions attached: Equity Shares**

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential payments / distribution. The distribution will be in proportion to the number of equity shares held by the shareholders.

**12.3 Details of Equity shareholders holding more than 5% shares in the Company**

	As at 31-03-2022		As at 31-03-2021	
Name of Shareholders	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Benefit Trust)	5,88,557	58.92%	-	0.00%
Lalita Devi Jatia	-	0.00%	5,88,557	58.92%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anuraq Jatia	1,58,875	15.90%	1,58,875	15.90%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%

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

**12.4 Shareholding of Promoters**

Equity Shares held by promoters at the end of the Year	As at 31-03-2022			As at 31-03-2021		
Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Benefit Trust)	5,88,557	58.919%	58.919%	1	0.000%	0.000%
Anuraq Jatia	1,58,875	15.905%	0.000%	1,58,875	15.905%	0.000%
Vishwas Investment & Trading Company Private Ltd	1,250	0.125%	0.000%	1,250	0.125%	0.000%
Anand Veena Twisters Private Limited	10	0.001%	0.000%	10	0.001%	0.000%
Acacia Impex Private Limited	2	0.000%	0.000%	2	0.000%	0.000%
Concept Highland Business Private Limited	2	0.000%	0.000%	2	0.000%	0.000%
Houghton Hardcastle (India) Private Limited	2	0.000%	0.000%	2	0.000%	0.000%
Vandeep Trade Links Private Limited	2	0.000%	0.000%	2	0.000%	0.000%
Akshay Ayush Impex Private Limited	1	0.000%	0.000%	1	0.000%	0.000%
Lalita Devi Jatia	-	0.000%	-58.919%	5,88,557	58.919%	49.876%
Usha Devi Jatia	-	0.000%	0.000%	-	0.000%	-24.948%
Smita Jatia	-	0.000%	0.000%	-	0.000%	-8.329%
Amit Jatia (HUF)	-	0.000%	0.000%	-	0.000%	-0.395%
Amit Jatia	-	0.000%	0.000%	-	0.000%	-15.489%
Akshay Amit Jatia	-	0.000%	0.000%	-	0.000%	0.000%
Ayush Amit Jatia (NRI)	-	0.000%	0.000%	-	0.000%	0.000%
Banwari Lal Jatia	-	0.000%	0.000%	-	0.000%	-0.001%
Banwarilal Jatia (HUF)	-	0.000%	0.000%	-	0.000%	-0.001%
Hemann Achal Jatia	-	0.000%	0.000%	-	0.000%	-0.001%
Saubhagya Impex Private Limited	-	0.000%	0.000%	-	0.000%	-0.584%
Shri Ambika Trading Company Private Limited	-	0.000%	0.000%	-	0.000%	-0.050%
Achal Exim Private Limited	-	0.000%	0.000%	-	0.000%	-0.025%
Horizon Impex Private Limited	-	0.000%	0.000%	-	0.000%	-0.025%
Subh Ashish Exim Private Limited	-	0.000%	0.000%	-	0.000%	-0.025%
Hardcastle and Waud Manufacturing Company Ltd	-	0.000%	0.000%	-	0.000%	-0.001%
Hawcoplast Investments and Trading Limited	-	0.000%	0.000%	-	0.000%	-0.001%
Hardcastle Petrofer Private Limited	-	0.000%	0.000%	-	0.000%	0.000%

		(₹ in Hundreds)	
Particulars	As at 31-03-2022	As at 31-03-2021	
<b>13 Other Equity</b>			
<b>13.1 Capital Redemption Reserve</b>			
Balance as per last financial statements	1,00,000.00	1,00,000.00	
<b>13.2 Securities premium reserve</b>			
Balance as per last financial statements	58,12,500.00	58,12,500.00	
<b>13.3 General reserve</b>			
Balance as per last financial statements	1,05,110.21	1,05,110.21	
<b>13.4 Reserve Fund</b>			
Balance as per last financial statements	1,200.00	1,200.00	
<b>13.5 Retained Earnings</b>			
Balance as per last financial statement	(82,73,724.89)	(83,25,496.05)	
Profit / (Loss) for the year	(4,49,292.76)	(5,31,402.57)	
Transfer from OCI on disposal of FVOCI equity instruments	-	5,83,173.73	
<b>Net surplus/(Deficit) in the Statement of Profit and Loss</b>	<b>(87,23,017.65)</b>	<b>(82,73,724.89)</b>	
<b>13.6 Other Reserves</b>			
<b>Equity Instruments through OCI</b>			
Balance as per last financial statement	2,44,768.35	1,73,076.88	
Change in fair value of FVOCI- Equity Instruments	19,887.13	6,54,865.20	
Transfer to retained earnings on disposal of FVOCI equity instruments	-	(5,83,173.73)	
	<b>2,64,655.48</b>	<b>2,44,768.35</b>	
<b>Total Reserves and Surplus</b>	<b>(24,39,551.96)</b>	<b>(20,10,146.33)</b>	
<b>(a) Capital Redemption Reserve</b>			
As per Companies Act, 2013, the capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.			
<b>(b) Securities Premium</b>			
Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.			
<b>(c) General Reserve</b>			
General reserve is created from time to time by way of appropriation of retained earnings.			
<b>(d) Reserve Fund</b>			
Reserve Fund was created from retained earnings.			
<b>(e) Retained Earnings</b>			
Retained earnings are profits that the Company has earned till date, less any appropriations.			
<b>(f) Equity instruments through other comprehensive income :</b>			
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.			



**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

		(₹ in Hundreds)	
Particulars	Current Year	Previous Year	
<b>Income from Operations</b>			
<b>14</b> Dividend income	1,481.11	1,281.11	
<b>15</b> Rent Income	9,575.00	11,500.00	
<b>16 Net gain on fair value changes</b>			
Realised	1,819.10	409.71	
Unrealised	184.66	-	
	<b>2,003.76</b>	<b>409.71</b>	
<b>17 Other Income</b>			
Interest on Income Tax Refund	122.20	4.31	
Miscellaneous income	-	18.76	
	<b>122.20</b>	<b>23.07</b>	
<b>18 Finance costs</b>			
Interest on Subordinated Liabilities	5,59,550.00	5,27,775.00	
	<b>5,59,550.00</b>	<b>5,27,775.00</b>	
<b>19 Employee benefit expense</b>			
Salaries and Wages	1,800.00	1,800.00	
	<b>1,800.00</b>	<b>1,800.00</b>	
<b>20 Depreciation and Amortization Expenses</b>			
Depreciation on Property, Plant and Equipment	-	42.49	
Depreciation on Investment in Property	2,440.70	4,292.46	
	<b>2,440.70</b>	<b>4,334.95</b>	
<b>21 Other Expenses</b>			
Advertisement Expenses	369.90	285.09	
Legal and Professional fees	1,035.80	1,005.02	
Demat Charges	10.03	314.63	
Filing Fees	84.00	78.00	
Insurance	81.76	108.53	
Annual Listing Fees	550.00	550.00	
Municipal Taxes	700.98	672.84	
Auditors remuneration (Refer Note below)	750.00	750.00	
Profession Tax	25.00	25.00	
Rent Paid	450.00	450.00	
Repairs and Maintenance-Buildings	738.42	3,436.70	
Repairs and Maintenance-Others	171.50	327.52	
Directors' Sitting Fees	255.00	195.00	
Miscellaneous expenses	1,558.65	1,208.77	
	<b>6,781.04</b>	<b>9,407.10</b>	
<b>Payment to Auditor</b>			
<b>As Auditor</b>			
Audit Fees	350.00	350.00	
Other services (certification fees)	400.00	400.00	
	<b>750.00</b>	<b>750.00</b>	

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

(₹ in Hundreds)

Particulars	Current Year	Previous Year
<b>22 Income Tax Expenses</b>		
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) <b>Income tax recognised in profit or loss</b>		
<b>Tax Expenses</b>		
Current Tax	827.68	836.58
Deferred Tax	47,708.89	462.22
Income tax for earlier years	154.71	0.61
<b>Income tax expense recognised in profit or loss</b>	<b>48,691.28</b>	<b>1,299.41</b>
(b) <b>Income tax recognised in OCI</b>		
Unrealised (gain)/loss on FVTOCI equity securities	(3,243.93)	(6,177.37)
<b>Income tax expense recognised in OCI</b>	<b>(3,243.93)</b>	<b>(6,177.37)</b>
(c) <b>Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:</b>		
Profit before income tax	(4,00,601.48)	(5,30,103.16)
Enacted Tax rates as per Income tax Act,1961	<b>25.17%</b>	<b>25.17%</b>
<b>Computed expected tax expenses</b>	<b>(1,00,823.38)</b>	<b>(1,33,426.97)</b>
Effect of non-deductible expenses	1,42,022.41	1,35,076.42
Tax effect due to non-taxable income	(39,460.45)	-
Tax effect on various other items	46,797.99	(350.65)
Income tax for earlier years	154.71	0.61
<b>Income Tax Expenses</b>	<b>48,691.28</b>	<b>1,299.41</b>

The applicable statutory tax rate for the year ended March 31, 2022 is 25.17% and March 31, 2021 was 25.17%.

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****23 Details of dues to Micro, Small & Medium Enterprises**

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

**24 EARNING PER SHARE (EPS)**

**Current Year**      **Previous Year**

**Basic and Diluted**

a) Net Profit/(loss) after taxation (₹ in hundreds)	(4,49,292.76)	(5,31,402.57)
b) No. of Outstanding Equity Shares of ₹10 each	9,98,925	9,98,925
c) <b>Basic and Diluted Earning Per share (₹)</b>	<b>(44.98)</b>	<b>(53.20)</b>

**25 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****Person having control :**

Shri Banwari Lal Jatia

**Relative of Person having control**

Smt. Usha Devi Jatia

**Key Management Personnel :**

Shri Nitin Vasant Mhatre - Director (w.e.f. 23th July 2021)  
Smt. Smita Shailesh Achrekar - Director (w.e.f. 13th August, 2021)  
Shri Shyam Ramsharan Khandelwal - Independent Director (w.e.f. 13th August, 2021)  
Shri Anil Gupta - Independent Director  
Shri Dnyaneshwar Ladu Pawar (CFO and Manager)  
Shri Peter Francisco Fernandes (Company Secretary)  
Smt Radha Jain - Additional Director (upto 13th August, 2021)  
Shri Om Prakash Adukia - Director (upto 23th July, 2021)  
Dr. Shatadru Sengupta-Independent Director (upto 13th August, 2021)

**Subsidiary Company**

West Pioneer Properties (India) Private Limited

**Step down Subsidiary Company**

Westfield Entertainment Private Limited

**Associate Company**

Hardcastle & Waud Mfg Co. Ltd (till 14th September, 2020)

**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	Vishwas Investment & Trading Co. Pvt. Ltd
Vandeep Trade Links Pvt. Ltd	Hardcastle Restaurants Pvt. Ltd
West Leisure Resorts Ltd	Houghton Hardcastle (India) Pvt. Ltd

**All the above entities are Incorporated in India.**

**B. Transactions with Related Parties during the year:**

(₹ in Hundreds)

	<b>Current Year</b>	<b>Previous Year</b>
<b>Transaction with Relative of Person having control</b>		
(i) Sale of Immoveable Property	3,25,000.00	-
<b>Transaction with KMP</b>		
(i) Remuneration	2,200.00	2,200.00
(ii) Director Sitting Fees	255.00	195.00
<b>Subsidiary Company</b>		
Investment in Shares	3,09,975.00	6,37,865.60
<b>Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence</b>		
(i) Rent Received	9,575.00	11,500.00
(ii) Rent Paid	450.00	450.00
(iii) Dividend Received	-	1.11
(iv) Refund of security deposit	13,200.00	5,000.00
(v) Security deposit received	2,000.00	-
(vi) Lease Deposit Paid	-	225.00
	<b>As at</b>	<b>As at</b>
	<b>31-03-2022</b>	<b>31-03-2021</b>

**C. Outstanding amounts as at Balance Sheet Date:**

<b>Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence</b>		
(i) Lease Deposit Given	225.00	225.00
(ii) Lease Deposit Taken	1,000.00	12,200.00

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

**26 EMPLOYEE BENEFITS (Information as required under Ind AS - 19)**

No provision for gratuity has been made since none of the employees had completed the mandatory qualifying period of five years of continuous service for gratuity entitlement.

**27 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. Leasing and Investing . 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 Information - Business Segments**

	<b>Current Year</b>	<b>(₹ in Hundreds) Previous Year</b>
<b><u>Segment Revenue</u></b>		
Leasing	9,575.00	11,500.00
Investing	3,484.87	1,690.82
<b>Total Segment Revenue</b>	<b>13,059.87</b>	<b>13,190.82</b>
<b><u>Segment Results</u></b>		
Leasing	4,838.57	2,662.57
Investing	(5,56,075.16)	(5,26,398.81)
<b>Total Segment Results</b>	<b>(5,51,236.59)</b>	<b>(5,23,736.24)</b>
Un-allocable expenditure (net of un-allocated income)	(6,153.08)	(6,366.92)
<b>Operating Profit</b>	<b>(5,57,389.67)</b>	<b>(5,30,103.16)</b>
Exceptional items	1,56,788.19	-
Tax Expenses	48,691.28	1,299.41
<b>Profit After Tax</b>	<b>(4,49,292.76)</b>	<b>(5,31,402.57)</b>
	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
<b><u>Segment Assets</u></b>		
Leasing	40,345.35	2,10,821.53
Investing	74,87,885.72	71,43,975.90
Unallocated	15,839.47	70,223.74
<b>Total Assets</b>	<b>75,44,070.54</b>	<b>74,25,021.17</b>
<b><u>Segment Liabilities</u></b>		
Leasing	1,000.00	12,200.00
Investing	98,82,025.00	93,22,475.00
Unallocated	705.00	600.00
<b>Total Liabilities</b>	<b>98,83,730.00</b>	<b>93,35,275.00</b>
<b>Transaction with external customers 10 % or more of Company's revenue</b>	6,575.00	11,500.00

**Note:**

Revenue of Investing Segment includes Dividend Income

**Secondary Segment Information - Geographical Segments**

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

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****28 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.

					(₹ in Hundreds)			
	FVTPL	Carrying amount FVTOCI	Amortised Cost	Total	Level 1	Fair Value Level 2	Level 3	Total
<b>March 31, 2022</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	3,789.96	3,789.96				-
<b>Investments</b>								-
in Equity Shares - Unquoted	-	0.23	-	0.23	-		0.23	0.23
in Equity Shares - quoted		2,73,979.26		2,73,979.26	2,73,979.26			2,73,979.26
in Mutual Fund units	10,803.76	-	-	10,803.76	10,803.76			10,803.76
in Subsidiary Company			72,03,102.47	72,03,102.47				
Other Financial assets			376.50	376.50				-
	<b>10,803.76</b>	<b>2,73,979.49</b>	<b>72,07,268.93</b>	<b>74,92,052.18</b>	<b>2,84,783.02</b>	<b>-</b>	<b>0.23</b>	<b>2,84,783.25</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	98,82,025.00	-	-	98,82,025.00				
Other financial liabilities			1,705.00	1,705.00				
	<b>98,82,025.00</b>	<b>-</b>	<b>1,705.00</b>	<b>98,83,730.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2021</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	9,183.08	9,183.08				-
<b>Investments</b>								-
in Equity Shares - Unquoted		0.20		0.20	-		0.20	0.20
in Equity Shares - quoted		2,50,848.23		2,50,848.23	2,50,848.23			2,50,848.23
in Mutual Fund units	-			-				-
in Subsidiary Company			68,93,127.47	68,93,127.47				
Other Financial assets			456.50	456.50				-
	<b>-</b>	<b>2,50,848.43</b>	<b>69,02,767.05</b>	<b>71,53,615.48</b>	<b>2,50,848.23</b>	<b>-</b>	<b>0.20</b>	<b>2,50,848.43</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	93,22,475.00			93,22,475.00				
Other financial liabilities			12,800.00	12,800.00				
	<b>93,22,475.00</b>	<b>-</b>	<b>12,800.00</b>	<b>93,35,275.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fair value of cash and cash equivalents, other bank balances, other receivables, other 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
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.

## 29 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	(₹ in Hundreds)					
	Contractual cash flows					
	Carrying amount	Upto 1 year	1-3 years years	3-5 years years	More than 5 5 years	Total
<b>As at 31st March 2022</b>						
<b>Financial liabilities</b>						
Subordinated Liabilities	98,82,025.00	-	-	-	98,82,025.00	98,82,025.00
Other financial liabilities	1,705.00	1,705.00	-	-	-	1,705.00
	<b>98,83,730.00</b>	<b>1,705.00</b>	<b>-</b>	<b>-</b>	<b>98,82,025.00</b>	<b>98,83,730.00</b>
<b>As at 31st March 2021</b>						
<b>Financial liabilities</b>						
Subordinated Liabilities	93,22,475.00	-	-	-	93,22,475.00	93,22,475.00
Other financial liabilities	12,800.00	12,800.00	-	-	-	12,800.00
	<b>93,35,275.00</b>	<b>12,800.00</b>	<b>-</b>	<b>-</b>	<b>93,22,475.00</b>	<b>93,35,275.00</b>

#### (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.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

**30 Maturity analysis of Assets and Liabilities**

(₹ in Hundreds)

	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
(a) Cash and cash equivalents	3,789.96	-	3,789.96	9,183.08	-	9,183.08
(b) Investments	10,803.76	74,77,081.96	74,87,885.72	-	71,43,975.90	71,43,975.90
(c) Other Financial assets	-	376.50	376.50	-	456.50	456.50
<b>Total Financial Assets</b>	<b>14,593.72</b>	<b>74,77,458.46</b>	<b>74,92,052.18</b>	<b>9,183.08</b>	<b>71,44,432.40</b>	<b>71,53,615.48</b>
<b>Non-Financial Assets</b>						
(a) Current tax assets (Net)	3,527.93	-	3,527.93	1,360.01	-	1,360.01
(b) Deferred tax Assets (Net)	-	8,190.36	8,190.36	-	59,143.18	59,143.18
(c) Investment Property	-	39,918.01	39,918.01	-	2,10,490.52	2,10,490.52
(d) Property, Plant and Equipment	-	35.10	35.10	-	35.10	35.10
(e) Other non-financial assets	346.96	-	346.96	376.88	-	376.88
<b>Total Non Financial Assets</b>	<b>3,874.89</b>	<b>48,143.47</b>	<b>52,018.36</b>	<b>1,736.89</b>	<b>2,69,668.80</b>	<b>2,71,405.69</b>
<b>Total Assets</b>	<b>18,468.61</b>	<b>75,25,601.93</b>	<b>75,44,070.54</b>	<b>10,919.97</b>	<b>74,14,101.20</b>	<b>74,25,021.17</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
(a) Subordinated Liabilities	-	98,82,025.00	98,82,025.00	-	93,22,475.00	93,22,475.00
(b) Other financial liabilities	1,705.00	-	1,705.00	12,800.00	-	12,800.00
<b>Total Financial Liabilities</b>	<b>1,705.00</b>	<b>98,82,025.00</b>	<b>98,83,730.00</b>	<b>12,800.00</b>	<b>93,22,475.00</b>	<b>93,35,275.00</b>
<b>Non-Financial Liabilities</b>						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>						
(a) Equity Share capital	-	99,892.50	99,892.50	-	99,892.50	99,892.50
(b) Other Equity	-	(24,39,551.96)	(24,39,551.96)	-	(20,10,146.33)	(20,10,146.33)
<b>Total Equity</b>	<b>-</b>	<b>(23,39,659.46)</b>	<b>(23,39,659.46)</b>	<b>-</b>	<b>(19,10,253.83)</b>	<b>(19,10,253.83)</b>
<b>Total Liabilities and Equity</b>	<b>1,705.00</b>	<b>75,42,365.54</b>	<b>75,44,070.54</b>	<b>12,800.00</b>	<b>74,12,221.17</b>	<b>74,25,021.17</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Notes to Financial Statements**

**31 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, 2022, 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.

**32** 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 with effect from 1st day of April, 2021:-

- (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) There 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) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, 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		

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

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

**34 Contingent Liabilities**

There is no contingent liability as on the Balance Sheet date for which the Company is required to make provision in its books of accounts.

**35** Capital Commitments ₹ Nil (Previous Year ₹ Nil)

**36** The Scheme of Amalgamation ("Scheme") between Company's subsidiary company viz West Pioneer Properties (India) Private Limited (WPPIL) & Company's step down subsidiary company viz. Westfield entertainment Private Limited (WEPL), under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members in its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.

**37** 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 date attached**

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**  
**UDIN: 22016937ALMPNU5273**  
**Place: Mumbai**  
**Date: 30.05.2022**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**





## Independent Auditors' Report

To the Members of

**WINMORE LEASING AND HOLDINGS LIMITED**

## Report on Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Winmore Leasing and Holdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our' professional judgment, were of most significance in the audit of the consolidated financial statements for the current year. These matters were addressed in the context of audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<b><u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u></b> The Group recognises revenue when (or as) it satisfies a performance obligation by	As part of our audit procedures: <ul style="list-style-type: none"><li>• We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115.</li></ul>



<p>transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.</p> <p>The Group recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the group expects to receive in exchange for those products.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p>	<ul style="list-style-type: none"> <li>• We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.</li> <li>• We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.</li> <li>• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion.</li> <li>• We tested controls and management processes pertaining to transfer of control in case of real estate projects.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.</li> <li>• We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115</li> </ul>
<p><b><u>Inventories</u></b></p> <p>Inventories comprising of finished goods and construction work in progress represent 67.74% of the Group's total Assets.</p>	<p>The audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> <li>• Discussion with management to understand the basis of calculation and justification for estimated recoverable amounts of unsold units;</li> </ul>

### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements in terms of requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

## ***Auditor's Responsibilities for Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.



# Bhat & Company

## CHARTERED ACCOUNTANTS

- Conclude on appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. 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 consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its subsidiaries included in the consolidated financial statements 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

### Other Matters

- (a) We did not audit the financial statements/financial information of the subsidiary and the step down subsidiary (included in the Consolidated Financial statements) whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 50,185.31 Lakhs as at March 31, 2022, total revenue (before consolidation adjustments) of Rs 2,798.98 Lakhs and net cash inflows amounting (before consolidation adjustments) to Rs 748.97 Lakhs for the year ended March 31, 2022. The said financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the step down subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and the step down subsidiary, are based solely on the reports of the other auditors.



- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements herein, are not modified in respect of the above matters due to our reliance on the work done by and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on consideration of reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries as noted in the 'Other Matters' paragraphs, we report, to the extent applicable, 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 relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of the concerned entities and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';
- (g) With respect to the matters to be included in the Audit Report under Section 197(16):

In our opinion and according to the information and explanations given to us, during the current year, no remuneration has been paid by the Group to its directors; and

- (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 and based on consideration of the reports of the other auditors on the respective financial statements as also the other financial information of the said subsidiaries, as noted in the foregoing 'Other Matters' paragraph-
  - i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group. (Refer Note 41 to the consolidated financial statements);





# Bhat & Company

## CHARTERED ACCOUNTANTS

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 Holding or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding or any of such subsidiaries shall, 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 Group has not declared or paid any dividend during the year; and
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 01.04.2021 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility is not applicable for the financial year 2021-2022.

**For Bhat & Company**  
**Chartered Accountants**  
**Firm Regd. No. 131092W**

**UDIN: 22016937ALMOWA4672**  
**Place: Mumbai**  
**Dated: 30<sup>th</sup> May, 2022**

**D.H. Bhat**  
**Proprietor**  
**Membership No. 016937**

**307, Tulsiani Chambers, Nariman Point, Mumbai - 400021**  
**Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhat@gmail.com**



## **Annexure 'A' to the Independent Auditors' Report**

### **Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of the Holding Company as of 31st March 2022. While the audit of the internal financial controls of the Subsidiaries was carried out by their respective auditors.

#### **Management's Responsibility for the Internal Financial Controls**

The respective management of the Group, is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by it considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their respective business, including adherence to policies, safeguarding of 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on internal financial controls over financial reporting of the Group 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 Guidance Note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of these internal financial controls systems over financial reporting and their operating effectiveness. Our audit of these internal financials controls over financial reporting included obtaining an understanding of the internal financial control 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 depended on the auditor's judgement, including assessment of the risks 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 internal financial controls system of the Group over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 the assets of the company concerned; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 concerned 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.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on the internal financial controls over financial reporting of the two subsidiaries the achievement of the objective of the control criteria, the Group have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022.

**For Bhat & Company**  
**Chartered Accountants**  
**Firm Regd. No. 131092W**

**UDIN: 22016937ALMOWA4672**  
**Place: Mumbai**  
**Dated: 30<sup>th</sup> May, 2022**

**D.H. Bhat**  
**Proprietor**  
**Membership No. 016937**



**WINMORE LEASING AND HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

		(₹ in Hundreds)	
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	4,15,355.14	11,69,721.36
(b) Bank Balance other than (a) above	3	1,25,402.80	1,14,978.36
(c) Receivables			
(I) Trade Receivables	4	19,34,840.71	24,25,190.73
(II) Other Receivables		-	-
(d) Investments	5	2,84,783.71	2,50,848.83
(e) Other Financial assets	6	1,72,402.16	2,14,183.97
		<b>29,32,784.52</b>	<b>41,74,923.25</b>
<b>Non-financial Assets</b>			
(a) Inventories	7	2,78,55,164.20	2,56,33,484.36
(b) Current tax assets (Net)	8	2,76,460.19	3,48,425.58
(c) Deferred tax Assets (Net)	9	8,190.36	59,143.18
(d) Investment In Property	10	39,918.01	2,10,490.52
(e) Property, Plant and Equipment	11	94,68,082.46	1,12,03,341.73
(f) Right of use of Asset	12	6,509.33	18,394.77
(g) Capital work-in-progress	13	-	53,554.68
(h) Other Intangible assets	14	16,501.65	24,654.73
(i) Other non-financial assets	15	5,17,921.24	5,69,341.61
		<b>3,81,88,747.44</b>	<b>3,81,20,831.16</b>
<b>Total Assets</b>		<b>4,11,21,531.96</b>	<b>4,22,95,754.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	72,916.11	62,231.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	9,24,844.91	5,41,439.13
(II) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings (Other than Debt Securities)	17	1,44,90,703.32	1,41,30,836.20
(c) Subordinated Liabilities	18	1,26,83,140.12	1,25,61,410.21
(d) Other financial liabilities	19	13,38,681.03	13,46,275.70
		<b>2,95,10,285.49</b>	<b>2,86,42,192.51</b>
<b>Non-Financial Liabilities</b>			
(a) Provisions	20	37,669.28	32,736.19
(b) Other non-financial liabilities	21	1,04,34,171.82	1,06,62,232.74
		<b>1,04,71,841.10</b>	<b>1,06,94,968.93</b>
<b>EQUITY</b>			
(a) Equity Share capital	22	99,892.50	99,892.50
(b) Other Equity	23	3,50,090.57	20,94,149.06
<b>Equity attributable to owners of the Company</b>		<b>4,49,983.07</b>	<b>21,94,041.56</b>
Non-Controlling Interests		6,89,422.30	7,64,551.41
		<b>11,39,405.37</b>	<b>29,58,592.97</b>
<b>Total Liabilities and Equity</b>		<b>4,11,21,531.96</b>	<b>4,22,95,754.41</b>

Significant Accounting Policies  
The accompanying notes are an integral part of the consolidated financial statements

1.2

**As per our report of date attached**

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**

**Place: Mumbai**

**Date: 30.05.2022**  
**UDIN: 22016937ALMOWA4672**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ in Hundreds)			
Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	24	26,531.46	37,990.79
Dividend income	25	1,481.11	1,281.11
Rental income	26	11,37,011.70	9,37,774.87
Net gain on fair value changes	27	2,003.76	409.71
Sale of Products	28	61,739.89	(65,779.75)
Sale of services	29	11,26,659.40	8,68,435.69
<b>Total revenue from operations</b>		<b>23,55,427.32</b>	<b>17,80,112.42</b>
Other Income	30	92,164.93	2,27,107.06
<b>Total Income</b>		<b>24,47,592.25</b>	<b>20,07,219.48</b>
<b>Expenses</b>			
Finance costs	31	12,50,878.54	13,61,245.41
Cost of materials consumed	32	63,963.95	(2,97,795.36)
Employee benefits expenses	33	4,13,563.58	2,98,449.98
Depreciation and amortization expenses	34	8,30,740.33	8,48,405.93
Other expenses	35	14,00,887.94	12,81,040.60
<b>Total expenses</b>		<b>39,60,034.33</b>	<b>34,91,346.56</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(15,12,442.08)</b>	<b>(14,84,127.08)</b>
Exceptional items	36	(1,56,788.19)	7,46,728.95
<b>Profit / (Loss) before tax</b>		<b>(13,55,653.89)</b>	<b>(22,30,856.03)</b>
<b>Tax expense:</b>			
(a) Current tax		96,177.36	13,516.58
(b) Deferred tax		47,708.89	462.22
(c) Income tax Earlier years		154.71	0.61
<b>Profit / (Loss) for the year from continuing operations</b>		<b>(14,99,694.85)</b>	<b>(22,44,835.44)</b>
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit / (Loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year but before share in Associate Company</b>		<b>(14,99,694.85)</b>	<b>(22,44,835.44)</b>
Share of Profit / (Loss) in Associate Company		-	(726.31)
<b>Net Profit / (Loss) for the year</b>		<b>(14,99,694.85)</b>	<b>(22,45,561.75)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of net defined benefit obligations		(73.45)	13,501.91
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
(i) Net fair Value gain/(loss) on investment in equity shares		23,131.12	6,61,042.53
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		(3,243.93)	(6,177.37)
<b>Total Other Comprehensive Income (A+B)</b>		<b>19,813.74</b>	<b>6,68,367.07</b>
<b>Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)</b>		<b>(14,79,881.11)</b>	<b>(15,77,194.68)</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		(14,31,902.37)	(21,82,724.10)
Non-controlling interest		(67,792.48)	(62,837.65)
<b>Other comprehensive income for the Period attributable to:</b>			
Owners of the Company		19,818.48	6,67,489.42
Non-controlling interest		(4.74)	877.65
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		(14,12,083.89)	(15,15,234.68)
Non-controlling interest		(67,797.22)	(61,960.00)
<b>Earnings Per Share - (Face value of ₹ 10 each)</b>	37		
Basic (in ₹)		(150.13)	(224.80)
Diluted (in ₹)		(150.13)	(224.80)

Significant Accounting Policies

1.2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of date attached

For and on behalf of the Board of Directors

For Bhatler & Company  
Chartered Accountants  
Firm Regn. No. 131092W

Smita Shailesh Achrekar  
Director  
DIN: 09237586

Anil Gupta  
Director  
DIN: 00060720

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer &  
Manager

Date: 30.05.2022

UDIN: 22016937ALMOWA4672

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

**(A) Equity share capital**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	(₹ in Hundreds)	No. of shares	(₹ in Hundreds)
Equity shares of Rs. 10 each issued, subscribed and fully paid up				
Opening	9,98,925	99,892.50	9,98,925	99,892.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Closing</b>	<b>9,98,925</b>	<b>99,892.50</b>	<b>9,98,925</b>	<b>99,892.50</b>

**(B) Other equity**

Particulars	Reserves and Surplus						Other reserve Equity Instruments through OCI	(₹ in Hundreds)		
	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities premium reserve	General reserve	Reserve Fund	Retained Earnings		Total attributable to owners of the Company	Non-controlling interests	Total
<b>As at April 01, 2020</b>	<b>1,00,000.00</b>	<b>93,09,121.12</b>	<b>1,09,29,628.56</b>	<b>15,43,305.74</b>	<b>1,200.00</b>	<b>(1,77,94,185.62)</b>	<b>1,73,076.88</b>	<b>42,62,146.68</b>	<b>7,99,530.34</b>	<b>50,61,677.02</b>
Profit for the year	-	-	-	-	-	(21,82,724.10)	-	(21,82,724.10)	(62,837.65)	(22,45,561.75)
Remeasurement of net defined benefit obligations	-	-	-	-	-	12,624.26	-	12,624.26	877.65	13,501.91
Adjustment on Consolidation	-	(29,709.06)	-	-	-	-	-	(29,709.06)	26,981.07	(2,727.99)
Reversal of reserve on disposal of Associate	-	(5,83,814.07)	-	-	-	-	-	(5,83,814.07)	-	(5,83,814.07)
Utilised on Redemption of Preference shares	-	-	(39,239.80)	-	-	-	-	(39,239.80)	-	(39,239.80)
Other comprehensive income	-	-	-	-	-	-	6,54,865.16	6,54,865.16	-	6,54,865.16
<b>Total comprehensive income for the year</b>	-	(6,13,523.13)	(39,239.80)	-	-	(21,70,099.84)	6,54,865.16	(21,67,997.61)	(34,978.93)	(22,02,976.55)
Transfer to retained earnings	-	-	-	-	-	5,83,173.73	(5,83,173.73)	-	-	-
<b>As at March 31, 2021</b>	<b>1,00,000.00</b>	<b>86,95,597.99</b>	<b>1,08,90,388.76</b>	<b>15,43,305.74</b>	<b>1,200.00</b>	<b>(1,93,81,111.73)</b>	<b>2,44,768.31</b>	<b>20,94,149.06</b>	<b>7,64,551.41</b>	<b>28,58,700.47</b>
<b>As at April 01, 2021</b>	<b>1,00,000.00</b>	<b>86,95,597.99</b>	<b>1,08,90,388.76</b>	<b>15,43,305.74</b>	<b>1,200.00</b>	<b>(1,93,81,111.73)</b>	<b>2,44,768.31</b>	<b>20,94,149.06</b>	<b>7,64,551.41</b>	<b>28,58,700.47</b>
Profit for the year	-	-	-	-	-	(14,31,902.37)	-	(14,31,902.37)	(67,792.48)	(14,99,694.85)
Remeasurement of net defined benefit obligations	-	-	-	-	-	(68.71)	-	(68.71)	(4.74)	(73.45)
Adjustment on Consolidation	-	37,707.89	-	-	-	-	-	37,707.89	(1,786.80)	35,921.09
Utilised on Redemption of Preference shares	-	-	(3,69,682.49)	-	-	-	-	(3,69,682.49)	(5,545.08)	(3,75,227.57)
Other comprehensive income	-	-	-	-	-	-	19,887.19	19,887.19	-	19,887.19
<b>Total comprehensive income for the year</b>	-	37,707.89	(3,69,682.49)	-	-	(14,31,971.08)	19,887.19	(17,44,058.49)	(75,129.11)	(18,19,187.59)
<b>As at March 31, 2022</b>	<b>1,00,000.00</b>	<b>87,33,305.88</b>	<b>1,05,20,706.27</b>	<b>15,43,305.74</b>	<b>1,200.00</b>	<b>(2,08,13,082.81)</b>	<b>2,64,655.50</b>	<b>3,50,090.57</b>	<b>6,89,422.30</b>	<b>10,39,512.88</b>

As per our report of date attached

For Bhatte & Company  
Chartered Accountants  
Firm Regn. No. 131092W

D.H. BHATTER  
(Proprietor)  
M.No.016937

Place: Mumbai  
Date: 30.05.2022  
UDIN: 22016937ALMOWA4672

For and on behalf of the Board of Directors

Smita Shailesh Achrekar  
Director  
DIN: 09237586

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2022**

Particulars	(₹ in Hundreds)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Cash flow from operating activities</b>		
(Loss) before exceptional items and tax	(13,55,653.89)	(14,84,127.08)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation/ amortization	8,30,740.33	8,48,405.93
Loss on sale of property, plant and equipment	3,230.01	-
Profit on Sale of Investment Property	(1,56,788.19)	-
Assets written off	30.51	8,585.82
Gain on Sale/fair value changes of Investments (Net)	(2,003.76)	(409.71)
Provision for doubtful debt/bad debt write off	1,991.45	26,681.65
Sundry Balances Written Back	(4,008.66)	(67,854.61)
Fair Valuation of security deposit & lease	(11,560.58)	(97,206.21)
Interest expenses	12,50,878.54	13,61,245.41
Interest income	(26,653.66)	(37,990.79)
Interest received on Income Tax refund	(33,953.44)	(38,282.18)
Dividend (income)	(1,481.11)	(1,281.11)
<b>Operating profit before working capital changes</b>	<b>4,94,767.55</b>	<b>5,17,767.12</b>
<b>Movements in working capital :</b>		
Increase / (Decrease) in Trade Payables	3,98,099.28	(61,098.11)
(Increase) / Decrease in Trade Receivables	4,88,358.57	(4,72,578.66)
(Increase) in inventories	(20,45,192.27)	(9,05,796.17)
(Increase)/Decrease in other financial Assets	52,940.55	1,59,175.67
(Increase)/Decrease in other non financial Assets	31,705.01	(76,363.45)
Increase/(Decrease) in financial liabilities	2,231.20	(50,001.38)
Increase/(Decrease) in Non financial liabilities	(2,23,201.29)	28,81,585.28
Increase/(Decrease) in Subordinated Liabilities	(3,43,608.57)	(98,477.80)
<b>Cash (used in) / generated from operations</b>	<b>(11,43,899.97)</b>	<b>18,94,212.49</b>
Direct taxes (paid) net of refunds	(24,285.79)	2,97,894.41
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>(11,68,185.76)</b>	<b>21,92,106.90</b>
<b>Cash flows from investing activities</b>		
Sale of Investment Property	3,25,000.00	-
Proceeds from sale of property, plant and equipment	10,56,207.49	48,86,562.51
Purchase of property, plant and equipment, including CWIP and capital advances	(41,601.98)	(82,288.74)
Purchase of current and non current investments	(8,800.00)	(7,840.34)
Dividend received	1,481.11	1,281.11
Proceeds from sale/maturity of current investments	-	6,57,435.15
Bank deposit	(10,424.44)	(11,968.18)
Interest received	1,99,335.04	44,341.95
Interest received on Income Tax refund	33,953.44	38,277.87
<b>Net cash flow (used in) investing activities (B)</b>	<b>15,55,150.66</b>	<b>55,25,801.33</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of preference share capital	10,000.00	2,05,000.00
Proceeds from borrowings	23,27,094.56	45,847.75
Repayment of borrowings	(21,31,865.01)	(51,84,587.06)
Redemption of Preference share capital	(4,79,439.09)	(8,84,666.29)
Interest paid	(8,67,121.58)	(9,69,908.65)
<b>Net cash flow from financing activities (C)</b>	<b>(11,41,331.12)</b>	<b>(67,88,314.26)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(7,54,366.22)</b>	<b>9,29,593.97</b>
Cash and cash equivalents at the beginning of the year	11,69,721.36	2,40,127.39
<b>Cash and cash equivalents at the end of the year</b>	<b>4,15,355.14</b>	<b>11,69,721.36</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5,745.58	5,126.08
With banks- on current account	2,86,609.56	8,60,464.78
Fixed Deposits with maturity of less than 3 months	1,23,000.00	3,04,130.50
With banks - in Bank deposit restricted	1,25,402.80	1,14,978.36
<b>Total cash and bank balance</b>	<b>5,40,757.94</b>	<b>12,84,699.72</b>
Less: Fixed deposits not considered as cash equivalents	1,25,402.80	1,14,978.36
<b>Cash and cash equivalents in cash flow statement *</b>	<b>4,15,355.14</b>	<b>11,69,721.36</b>

\* Excluding Fixed Deposit not treated as Cash and Cash equivalents

(₹ in Hundreds)				
Particulars	As at 31st March 2021	Cash Flow	Non cash changes	As at 31st March 2022
Borrowings other than debt securities	1,41,30,836.20	1,95,229.55	1,53,894.84	1,44,79,960.58

  

Particulars	As at 31st March 2020	Cash Flow	Non cash changes	As at 31st March 2021
Borrowings other than debt securities	1,84,77,427.84	(51,38,732.85)	7,92,141.21	1,41,30,836.20

**Note :**

- All figures in brackets denote outflows.
- The Cash Flow Statement is prepared under indirect method as per Indian Accounting Standard -7 " Cash Flow Statement ".

As per our report of date attached

For and on behalf of the Board of Directors

**For Bhatte & Company**  
Chartered Accountants  
Firm Regn. No. 131092W

**Smita Shailesh Achrekar**  
Director  
DIN: 09237586

**Anil Gupta**  
Director  
DIN: 00060720

**D.H. BHATTER**  
(Proprietor)  
M.No.016937

**Peter Francisco Fernandes**  
Company Secretary

**Dnyaneshwar Ladu Pawar**  
Chief Financial Officer & Manager

Place: Mumbai  
Date: 30.05.2022  
UDIN: 22016937ALMOWA4672

## **1.1 Corporate information**

Winmore Leasing and Holdings Limited is a Public Limited Company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on the Metropolitan Stock Exchange of India Limited. 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. The Company is engaged in the business of Leasing and Investments. It is the holding company of two other companies West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company). The Company is also engaged through its subsidiaries in construction and management of shopping malls, Family Entertainment Centers (Game Zone), development and sale of residential property and intends to develop mixed use of property in India.

## **1.2 Summary of Significant Accounting Policies**

### **(a) Basis of Preparation of Consolidated Financial Statements:**

#### **(i) Compliance with Ind AS**

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### **(ii) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:-

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit Plans- Plan assets measured at fair value.

#### **(iii) The Consolidated Financial Statements of the Winmore Group comprises the Financial Statements of Winmore Leasing And Holdings Limited ('the holding Company'), West Pioneer Properties (India) Private Ltd, ('the subsidiary'), Westfield Entertainment Private Limited ('the step down subsidiary'). Reference in these notes to the 'Group' shall mean to include Winmore Leasing And Holdings Limited, its subsidiary and/or its Step down Subsidiary, unless otherwise stated.**

**Principles of Consolidation:**

1. Details of the companies which are included in the consolidation and the Holding Company's holdings therein are as under:

<b>Name of the Entities</b>	<b>Relation</b>	<b>Equity Percentage Holding 31-03-2022</b>	<b>Equity Percentage Holding 31-03-2021</b>
West Pioneer Properties (India) Private Limited	Subsidiary	93.546%	93.499%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	100.000%

The aforesaid companies are incorporated in India and their financial statements are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2022.

**(a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

**(b) Use of Estimates**

The preparation of these consolidated financial statements are in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates

are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

**(c) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of the replaced part is derecognised.

**Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment properties.

**Depreciation methods, estimated useful lives and residual value**

Investment properties are depreciated using straight-line method so as to write off cost of the investment property less their residual values over their useful lives specified in Schedule II of the Act, pro rata from the respective date of acquisition.

**(d) Property, Plant and Equipment**

**Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2018 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Recognition and initial measurement**

Property, plant and equipments are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

#### Subsequent measurement

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 Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful lives. In other cases, such items are classified as inventories.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset disposed and are recognized in the statement of profit and loss.

'The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

'De recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

'Property, plant and equipment held for sale is valued at lower of their carrying amounts and net realizable values. Any write-down is recognized in the Statement of Profit and Loss.

#### Depreciation on Property, Plant and Equipment

##### **(i) on Property, Plant and Equipment**

###### **1. Holding Company:**

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

###### **2. Subsidiary Company:**

'Leasehold land is amortized on a straight line basis over the period of lease.



Depreciation is calculated on a straight-line basis using the rates specified in Schedule II of the Act, except on below mentioned assets. The useful lives of the following assets are estimated on basis of technical evaluation by the management.

<b>Asset type</b>	<b>Useful life estimated by the management (years)</b>
Mall Fit outs	10
Building	30
Plant & Machinery (Gaming Equipments)	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

#### 'Capital Work in Progress

'Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

### 3. Step down Subsidiary Company:

Leasehold land is amortized on a straight line basis over the period of lease i.e. 30 Years.

Depreciation is calculated on a straight-line basis using the rates specified in Schedule II of the Act, based on useful lives of the assets as specified therein and in case the Schedule II specification does not fairly reflect such useful life, on the basis of technical evaluation made by the management.

## (ii) Intangible Assets

### Subsidiary Company:

#### 'Recognition and initial measurement

'Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

'Intangible assets are amortized on a straight line basis over their estimated useful economic lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

'Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

'A summary of amortization policies applied to the Company's intangible assets is as below:

<b>Asset type</b>	<b>Amortisation (years)</b>
Computer software	6 years

## (e) **Impairment of Property, Plant and Equipment and Intangible Assets**

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable

amount, the asset is considered impaired and is written down to its recoverable amount.

'After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

**(f) 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.

**(g) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The group has only operating lease and accounts the same as follows:

Where the Group is the Lessee:

The group has adopted Ind AS 116-Leases effective 1st April, 2019. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The group's lease asset classes primarily consist of leases for building. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in

exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease deposits given are financial instruments (financial asset) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as Rent paid in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as other income for deposits given and is accrued as per the EIR method.

#### *Where the Group is the Lessor*

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the non-cancellable period of the lease term. Costs, including depreciation are recognized as expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

(h) **Inventories**

Inventories are valued at lower of cost and net realisable value. Cost comprising of cost of construction/development and of materials is determined on FIFO basis.

Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including borrowing costs) incurred during the year not related to the construction activity is charged to the Statement of Profit and Loss. Costs incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Inventories include construction work-in-progress. Construction work-in-progress is valued at cost, which comprises of cost of land, materials, services and other overheads related to projects under construction.

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

(i) **Revenue Recognition**

Revenue is recognised as follows:

**Revenue from real estate projects**

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting Period beginning on or after April 01, 2018. Effective from April 1 2018, the Group has applied Ind As 115: Revenue from contracts with customers which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

The Group uses cost based input method for measuring progress for performance obligation .Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

**Revenue from lease rentals and related income:**

Lease revenue arising from operating leases is accounted for on a straight line basis over the non-cancellable period of the lease term. Straight Lined lease rentals are shown in Revenue from Operations. Turnover based rents are recorded as income in the year in which they are earned. Common Area Maintenance recoveries from Licensees are recognized as income in the year in which the related costs are incurred.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'other income' in the Statement of Profit and Loss.

**Dividends**

Revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

**Revenue for Game zone** is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

All other revenues are recognized on an accrual basis.

(j) **Borrowing Costs**

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with arrangement of borrowings.

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(k) **Foreign Currency Translations**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the group's functional and presentation currency.

Foreign currency transactions are accounted for at prevailing rates on the respective date of transaction. Liabilities remained unsettled at the year end are translated at year end rates. Differences in transactions of assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Profit and Loss Account.

***(i) Initial Recognition***

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

***(ii) Conversion***

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

***(iii) Exchange Differences***

Exchange differences arising on the settlement of monetary items or on group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

**(l) Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and contributions thereto are charged to the Statement of Profit and Loss of the year.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. Liability for the benefit is unfunded. Cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

**(m) Income taxes**

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 group'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 group 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 group 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.

**(n) Expenditure on New Projects and Substantial Expansion**

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from total of the indirect expenditure.

All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase value of the asset beyond its original standard of performance.

**(o) Segment Reporting Policy**

The Respective Group Company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified reportable business segments. 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 Group 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 Group prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements for the Group as a whole.

**(p) 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.



(q) **Provisions**

A provision is recognised for a present obligation as a result of past events 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.

(r) **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 Group's cash management.

(s) **Financial instruments**

**Financial assets**

Initial recognition and measurement

Financial assets are recognised when the Group 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 Group 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.

#### Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group 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 Group 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 Group 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 Group'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 Group 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.

#### **(t) 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	(₹ in Hundreds)	
		As at 31st March, 2022	As at 31st March, 2021
<b>2</b>	<b>Cash and cash equivalents</b>		
	(i) Cash on hand	5,745.58	5,126.08
	(ii) Balances with banks		
	- In current accounts	2,86,609.56	8,60,464.78
	- Fixed Deposits with Bank	1,23,000.00	3,04,130.50
	<b>Total</b>	<b>4,15,355.14</b>	<b>11,69,721.36</b>
<b>3</b>	<b>Bank Balance other than Cash and cash equivalents</b>		
	Balances with banks		
	Held as margin money, guarantees or other earmarked balances	1,25,402.80	1,14,978.36
	<b>Total</b>	<b>1,25,402.80</b>	<b>1,14,978.36</b>
The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Company shall maintain Debt Service Reserve Account amount equivalent to 1 months interest.			
<b>Margin money deposits given as security</b>			
Margin money deposits with a carrying amount of ₹12326.08 hundreds (31st March, 2021: ₹11718.38 hundreds) are subject to lien with Maharashtra Pollution Control Board, Kalyan			
Margin money deposits with a carrying amount of ₹6212.83 hundreds (31st March, 2021: ₹5904.94 hundreds) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall			
Margin money deposits with a carrying amount of ₹10000.00 hundreds (31st March, 2021: ₹10000.00 hundreds) are subject to lien with Maharashtra Pollution Control Board, Aurangabad.			
<b>4</b>	<b>Trade Receivables</b>		
	<b>Over six months from the date they were due for payment</b>		
	Receivables considered good - Secured	2,16,607.05	2,05,787.15
	Receivables considered good - Unsecured	17,27,121.41	22,28,291.33
	Receivables which have significant increase in Credit Risk	1,81,781.33	1,98,893.48
		<b>21,25,509.79</b>	<b>26,32,971.96</b>
		(1,90,669.08)	(2,07,781.23)
		<b>19,34,840.71</b>	<b>24,25,190.73</b>
	Less: Allowance for impairment loss		

**Ageing for Trade receivable as at 31-3-2022 is mentioned as below**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,71,387.77	1,39,224.94	3,11,553.47	4,97,876.72	1,63,574.01	17,83,616.89
(ii) Undisputed Trade receivables - which have significant increase in credit risk	54,888.06	14,660.35	7,853.62	10,075.40	27,839.58	1,15,317.00
iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	6,332.22	-	3,156.27	1,04,444.70	29,813.34	1,43,746.53
(v) Disputed Trade receivables - Which have Significant increase in credit risk	2,586.40	50,122.72	313.85	3,240.28	10,201.08	66,464.33
(vi) Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>7,35,194.45</b>	<b>2,04,008.00</b>	<b>3,22,877.21</b>	<b>6,15,637.09</b>	<b>2,31,428.01</b>	<b>21,09,144.76</b>
Less Allowance for doubtful trade receivable-Billed						1,90,669.08
Add Trade receivables unbilled						16,365.03
<b>Net trade receivables</b>						<b>19,34,840.71</b>

**Ageing for Trade receivable as at 31-3-2021 is mentioned as below**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	11,25,304.31	97,576.93	9,53,870.34	1,74,360.43	35,605.16	23,86,717.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	60,308.37	697.26	40,078.09	13,966.53	15,828.94	1,30,879.18
iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	25.88	1,763.49	328.18	29,813.35	31,930.89
(v) Disputed Trade receivables - Which have Significant increase in credit risk	472.00	54,840.55	3,316.91	2,667.28	6,717.56	68,014.30
(vi) Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>11,86,084.68</b>	<b>1,53,140.61</b>	<b>9,99,028.82</b>	<b>1,91,322.42</b>	<b>87,965.01</b>	<b>26,17,541.53</b>
Less Allowance for doubtful trade receivable-Billed						2,07,781.23
Add Trade receivables unbilled						15,430.43
<b>Net trade receivables</b>						<b>24,25,190.73</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	(₹ in Hundreds)	
		As at 31st March, 2022	As at 31st March, 2021
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
	<u>Quoted</u>		
	40,000 (March 31, 2021: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,91,340.00	1,83,680.00
	16,000 (March 31, 2021: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	80,584.00	65,840.00
	160 (March 31, 2021: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	560.64	474.08
	1,110 (March 31, 2021: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	1,494.62	854.15
		<b>2,73,979.26</b>	<b>2,50,848.23</b>
	<u>Unquoted</u>		
	3 (March 31, 2021: 3) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	0.69	0.60
	<b>Mutual Fund Units (At Fair value through profit and loss)</b>		
	342.167 (March 31, 2021: NIL) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option	10,803.76	-
		<b>10,803.76</b>	<b>-</b>
	<b>Total</b>	<b>2,84,783.71</b>	<b>2,50,848.83</b>
<b>6</b>	<b>Other Financials Assets</b>		
(a)	Security deposits		
	- Unsecured Considered good	1,16,141.13	1,32,052.08
(b)	Accrued Income	46,040.17	28,896.21
(c)	Interest Receivable	520.86	462.44
(d)	Amounts receivable towards sale of Leasehold land and Property, plant and equipments	-	49,042.98
(e)	Others Advances	9,700.00	3,730.26
		<b>1,72,402.16</b>	<b>2,14,183.97</b>
<b>7</b>	<b>Inventories</b>		
	Construction Material	2,71,090.05	1,73,561.27
	Construction WIP	2,75,69,844.90	2,54,36,430.84
	Stores & Spares	14,229.25	23,492.25
	<b>Total</b>	<b>2,78,55,164.20</b>	<b>2,56,33,484.36</b>
<b>8</b>	<b>Current tax assets (Net)</b>		
	Advance Tax Paid (Net of Provisions)	2,76,460.19	3,48,425.58
		<b>2,76,460.19</b>	<b>3,48,425.58</b>
<b>9</b>	<b>Deferred Tax Assets (Net)</b>		
	<b>A) Deferred tax assets</b>		
	On Provision for doubtful debts	47,987.60	52,294.38
	On Unabsorbed depreciation	25,47,751.67	23,65,058.56
	On Unabsorbed Capital Loss	11,84,659.10	11,84,659.10
	On Brought forward Losses	6,44,393.66	5,10,545.88
	On Expenditure deductible on actual payment	9,480.60	8,239.04
	On Investment in Property	17,242.95	64,900.87
		<b>44,51,515.59</b>	<b>41,85,697.83</b>
	<b>B) Deferred tax liabilities</b>		
	On Differences between book and tax depreciation	7,28,088.37	7,37,622.66
	On fair valuation of Lease expenses	328.13	194.49
	On Investments	9,366.70	6,076.28
	On Lease rentals equalisation	6,738.57	2,423.78
	On account of fair valuation of Redeemable Preference Shares and lease rent deposits	1,01,612.83	1,39,351.70
		<b>8,46,134.60</b>	<b>8,85,668.90</b>
	<b>Total (A-B)</b>	<b>36,05,380.99</b>	<b>33,00,028.92</b>
	Deferred tax assets/(liability) recognized	<b>8,190.36</b>	<b>59,143.18</b>
The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence in absence of reasonable certainty supported by convincing evidence Deferred Tax assets on carry forward losses amounting ₹ 35,97,190.63 hundreds (31st March, 2021: ₹ 32,40,885.72 hundreds ) have not been recognised.			
	<b>Movement in deferred tax liabilities / (assets)</b>		
	<b>Opening Balance</b>	59,143.18	65,782.77
	<b>Tax (income / (Expenses) during the year recognised in:</b>		
	Statement of Profit and Loss	(47,708.89)	(462.22)
	Other Comprehensive Income	(3,243.93)	(6,177.37)
	<b>Closing Balance</b>	<b>8,190.36</b>	<b>59,143.18</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**10 Investment Property**

(₹ in Hundreds)

Particular	Total
<b>Opening gross carrying amount 01.04.2020</b>	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>2,23,367.90</b>
Accumulated Depreciation	8,584.92
Depreciation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>12,877.38</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>2,10,490.52</b>
<b>Gross carrying amount</b>	
<b>Opening gross carrying amount 01.04.2021</b>	<b>2,23,367.90</b>
Additions	-
Deletion	(1,79,934.41)
<b>Closing gross carrying amount as at 31.03.2022</b>	<b>43,433.49</b>
Accumulated Depreciation	12,877.38
Deductions / Adjustments	(11,802.60)
Depreciation charged during the year	2,440.70
<b>Closing accumulated depreciation as at 31.03.2022</b>	<b>3,515.48</b>
<b>Net Carrying amount as at 31.03.2022</b>	<b>39,918.01</b>

Notes :

**(a) Amount recognised in the statement of profit and loss for investment properties**

Particulars	March 31, 2022	March 31, 2021
Rental Income	9,575.00	11,500.00
Direct Operating expenses from property that generated rental income	2,295.73	4,544.97
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>7,279.27</b>	<b>6,955.03</b>
Depreciation	2,440.70	4,292.46
<b>Profit from investment properties</b>	<b>4,838.57</b>	<b>2,662.57</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 1,99,477.64 hundreds as at March 31,2022 ( Rs 3,86,578.64 hundreds as at March 31,2021.)

The fair values of investment properties have been determined on the basis of stamp duty value assessable by Government authority for the purpose of payment of stamp duty in respect of the properties.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**11 PROPERTY, PLANT AND EQUIPMENT**

(₹ in Hundreds)

**A. Owned Assets**

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st Mar, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st Mar, 2022	As at 31st Mar, 2022	As at 31st March, 2021
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	11,34,858.62	-	9,84,381.22	1,50,477.40	41,773.76	2,550.46	34,122.38	10,201.83	1,40,275.56	10,93,084.86
Building	86,57,950.53	8,333.15	28,409.62	86,37,874.06	10,54,111.99	3,88,667.11	898.67	14,41,880.43	71,95,993.63	76,03,838.54
Mall Fitouts	6,41,713.97	32,231.26	-	6,73,945.23	2,42,286.28	90,363.98	-	3,32,650.26	3,41,294.97	3,99,427.69
Plant & Equipments	21,56,140.97	2,014.10	-	21,58,155.07	8,33,833.09	2,76,051.91	-	11,09,885.00	10,48,270.07	13,22,307.88
Furniture & fixtures	3,58,141.64	1,147.78	-	3,59,289.42	77,180.97	36,552.64	-	1,13,733.61	2,45,555.81	2,80,960.67
Vehicles	20,915.84	-	-	20,915.84	11,107.10	3,698.99	-	14,806.09	6,109.75	9,808.74
Office equipments	13,281.99	3,114.84	-	16,396.83	9,221.93	2,435.75	-	11,657.67	4,739.15	4,060.06
Computer	36,490.09	627.50	-	37,117.59	29,948.58	4,637.28	-	34,585.86	2,531.73	6,541.51
Compound Wall	10,391.17	-	-	10,391.17	10,391.17	-	-	10,391.17	-	0.00
<b>Total</b>	<b>1,35,13,196.60</b>	<b>47,468.63</b>	<b>10,12,790.84</b>	<b>1,25,47,874.40</b>	<b>23,09,854.87</b>	<b>8,04,958.11</b>	<b>35,021.05</b>	<b>30,79,791.93</b>	<b>94,68,082.46</b>	<b>1,12,03,341.73</b>

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	56,75,230.62	-	45,40,372.00	11,34,858.62	1,96,609.76	2,550.46	1,57,386.46	41,773.76	10,93,084.86	54,78,620.86
Building	87,10,416.31	85,568.08	1,38,033.86	86,57,950.53	6,87,124.23	3,71,132.80	4,145.05	10,54,111.99	76,03,838.54	80,23,292.07
Mall Fitouts	5,31,064.51	1,10,649.46	-	6,41,713.97	1,58,371.16	83,915.12	-	2,42,286.28	3,99,427.69	3,72,693.35
Plant & Equipments	21,56,677.99	-	537.02	21,56,140.97	5,49,144.18	2,84,688.91	-	8,33,833.09	13,22,307.88	16,07,533.81
Furniture & fixtures	3,39,856.95	19,083.01	798.32	3,58,141.64	45,759.83	31,906.43	485.29	77,180.97	2,80,960.67	2,94,097.12
Vehicles	20,915.84	-	-	20,915.84	7,408.11	3,698.99	-	11,107.10	9,808.74	13,507.73
Office equipments	13,869.46	-	587.48	13,281.99	5,938.08	3,283.85	-	9,221.93	4,060.06	7,931.39
Computer	36,413.42	172.89	96.22	36,490.09	21,434.19	8,600.06	85.67	29,948.58	6,541.51	14,979.23
Compound Wall	10,391.17	-	-	10,391.17	10,391.17	-	-	10,391.17	-	0.00
<b>Total</b>	<b>1,79,78,148.06</b>	<b>2,15,473.43</b>	<b>46,80,424.90</b>	<b>1,35,13,196.60</b>	<b>16,82,180.70</b>	<b>7,89,776.63</b>	<b>1,62,102.47</b>	<b>23,09,854.87</b>	<b>1,12,03,341.73</b>	<b>1,62,95,967.36</b>

**12 Right of use of Asset**

(₹ in Hundreds)

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st Mar, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st Mar, 2022	As at 31st Mar, 2022	As at 31st March, 2021
Building	1,28,763.33	21,697.77	1,28,763.33	21,697.77	1,10,368.56	15,188.43	1,10,368.56	15,188.43	6,509.33	18,394.77
<b>Total</b>	<b>1,28,763.33</b>	<b>21,697.77</b>	<b>1,28,763.33</b>	<b>21,697.77</b>	<b>1,10,368.56</b>	<b>15,188.43</b>	<b>1,10,368.56</b>	<b>15,188.43</b>	<b>6,509.33</b>	<b>18,394.77</b>

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Building	1,29,863.36	-	1,100.03	1,28,763.33	64,931.68	62,494.83	17,057.95	1,10,368.56	18,394.77	64,931.68
<b>Total</b>	<b>1,29,863.36</b>	<b>-</b>	<b>1,100.03</b>	<b>1,28,763.33</b>	<b>64,931.68</b>	<b>62,494.83</b>	<b>17,057.95</b>	<b>1,10,368.56</b>	<b>18,394.77</b>	<b>64,931.68</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	(₹ in Hundreds)				
		As at 31st March, 2022	As at 31st March, 2021			
13	<b>CAPITAL WORK IN PROGRESS</b>					
	Civil Work	-	3,391.65			
	Other Overheads	-	4,385.89			
	Building	-	45,777.14			
	Total	-	<b>53,554.68</b>			
	<b>Ageing for capital work-in-progress as at March 31, 2021 is as follows:</b>					
	Capital Work in progress					
	<b>Details</b>	<b>Less than 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	Project in Progress	53,554.68	-	-	-	<b>53,554.68</b>
14	<b>OTHER INTANGIBLE ASSETS</b>					
	<b>Gross Block:</b>					
	Computer software				49,734.60	49,792.66
	Additions				-	-
	Deletion				-	58.06
	<b>Total</b>				<b>49,734.60</b>	<b>49,734.60</b>
	Accumulated Depreciation and Impairment:				25,079.87	16,179.91
	Computer softwares				8,153.08	8,899.96
	Deletion				-	-
	<b>Total</b>				<b>33,232.95</b>	<b>25,079.87</b>
	<b>Net Block:</b>					
	Computer softwares				16,501.65	24,654.73
	<b>Total</b>				<b>16,501.65</b>	<b>24,654.73</b>
15	<b>Other non-financial assets</b>					
	Capital Advances				9,735.50	5,588.87
	Prepaid Expenses				14,154.82	14,463.54
	Income Tax Refund Receivable				-	128.14
	Balance with government authorities				1,96,216.85	1,79,778.50
	Unamortised Ancilliary Borrowing Cost				31,074.99	50,831.66
	Advance to Creditors				2,66,302.99	3,17,266.93
	Rent Paid in Advance				436.09	1,099.64
	GST Refund Receivable				-	184.33
	<b>Total</b>				<b>5,17,921.24</b>	<b>5,69,341.61</b>
16	<b>TRADE PAYABLES</b>					
	Trade Payables					
	Due to Micro and Small Enterprises				72,916.11	62,231.27
	Due to Others				9,24,844.91	5,41,439.13
					<b>9,97,761.02</b>	<b>6,03,670.40</b>

**Ageing for trade payables outstanding as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	72,916.11	-	-	-	72,916.11
ii)Others	6,50,828.99	34,721.98	33,373.57	7,052.11	7,25,976.65
iii)Disputed dues MSME	-	-	-	-	-
iv)Disputed dues others	-	-	-	-	-
	<b>7,23,745.10</b>	<b>34,721.98</b>	<b>33,373.57</b>	<b>7,052.11</b>	<b>7,98,892.76</b>
<b>Add:Accrued Expenses</b>					<b>1,98,868.26</b>
<b>Total</b>					<b>9,97,761.02</b>

**Ageing for trade payables outstanding as at March 31, 2021 is as follows:**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	62,231.27	-	-	-	62,231.27
ii)Others	2,88,300.99	51,448.43	4,282.85	9,120.50	3,53,152.77
iii)Disputed dues MSME	-	-	-	-	-
iv)Disputed dues others	-	-	-	-	-
	<b>3,50,532.26</b>	<b>51,448.43</b>	<b>4,282.85</b>	<b>9,120.50</b>	<b>4,15,384.04</b>
<b>Add:Accrued Expenses</b>					<b>1,88,286.36</b>
<b>Total</b>					<b>6,03,670.40</b>



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	(₹ in Hundreds)	
		As at 31st March, 2022	As at 31st March, 2021
<b>17</b>	<b>Borrowings</b>		
	<b>At Amortised Cost (In India)</b>		
	<b>Secured Loans</b>		
	Term loans from banks (refer (A) and (B) below)	1,43,79,960.58	1,41,30,829.73
	<b>Unsecured Loans</b>		
	Other Loans and Advances	1,00,000.00	-
	Interest accrued but not due on borrowings	10,735.55	-
	Liability Component of OCCRPS	7.19	6.47
		<b>1,44,90,703.32</b>	<b>1,41,30,836.20</b>

**Term loans balance as at March 31, 2022 represents:**

- A.
- (i) Term loan - Lease Rental Discounting availed by the Subsidiary Company in June 2016 at rate of interest equivalent to one year MCLR of the bank. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.
- (ii) Term loan taken in March 2017 and during the year at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of current assets including receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to September 2022.
- The Subsidiary Company does not have any continuing defaults in repayment of the loans and interest as at the reporting date.
- (iii) Term loan taken in February 2019 and during the year at rate of interest equivalent to One year MCLR of the bank plus 0.75%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the Subsidiary Company and hypothecation of Lease Receivables from the said property. The loan is repayable from June 2020 to August 2030.
- B. The Subsidiary company has availed the scheme of the central government for Emergency Credit line Guarantee scheme and RBL bank has sanctioned an amount of ₹14.94 Cr on 25.01.2021. The Company has availed the same and the loan is repayable from June 2022 to May 2026.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Particulars	(₹ in Hundreds)	
	As at 31st March, 2022	As at 31st March, 2021
<b>18 Subordinated Liabilities</b>		
<b>Subordinated Liabilities at At Amortised Cost (in India)</b>		
(i) Redeemable Preference Shares	98,82,025.00	93,22,475.00
(ii) OCCRPS	6.24	6.24
(iii) Redeemable Preference Shares @11%	22,24,811.31	27,34,321.07
(iv) Redeemable Preference Shares @12%	5,76,297.57	5,04,607.90
	<b>1,26,83,140.12</b>	<b>1,25,61,410.21</b>
<b>Authorized:</b>		
55,00,000 (March 31, 2021: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00
	<b>5,50,000.00</b>	<b>5,50,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
38,75,000 (March 31, 2021: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00
	<b>3,87,500.00</b>	<b>3,87,500.00</b>

**(i) Redeemable Preference Shares**

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	(₹ in Hundreds)	No. of shares held	(₹ in Hundreds)
At beginning of the year	38,75,000	3,87,500.00	38,75,000	3,87,500.00
Issued during the year	-	-	-	-
<b>At end of the year</b>	<b>38,75,000</b>	<b>3,87,500.00</b>	<b>38,75,000</b>	<b>3,87,500.00</b>

**Rights, Preferences and Restrictions attached:  
Redeemable Preference Shares**

The Preference Shares would be redeemable at any time within 20 years from 14th March, 2014 at the option of the Company by giving a 48 hours prior written notice to the shareholder(s) at the applicable redemption price as appearing hereunder:

Year	Per Preference Share Redemption Price (including face value of the share)	Year	Per Preference Share Redemption Price (including face value of the share)
0	160.00	11	303.73
1	169.60	12	321.95
2	179.78	13	341.27
3	190.56	14	361.74
4	202.00	15	383.45
5	214.12	16	406.46
6	226.96	17	430.84
7	240.58	18	456.69
8	255.02	19	484.10
9	270.32	20	513.14
10	286.54		

The Preference Shares do not carry any right to dividend or vote except as provided in section 47 of the Companies Act, 2013.

In the event of liquidation of the Company before redemption of the preference shares, the holders thereof will have priority over the equity shares in the repayment of capital.

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

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	-	0.00%
Banwarilal Jatia	-	0.00%	16,11,025	41.57%
Vishwas Investment & Trading Co. Private Ltd	3,62,774	9.36%	7,42,525	19.16%
Houghton Hardcastle (India) Private Ltd	7,78,385	20.09%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,59,950	17.03%	6,19,950	16.00%
Amit Jatia HUF	-	0.00%	2,01,250	5.19%

**Shareholding of Promoters**

Preference Shares held by promoters at the end of the Year	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	50.65%	-	0.00%	0.00%
Banwarilal Jatia	-	0.00%	-41.57%	16,11,025	41.57%	0.00%
Vishwas Investment & Trading Co. Private Ltd	3,62,774	9.36%	-9.80%	7,42,525	19.16%	0.00%
Houghton Hardcastle (India) Private Ltd	7,78,385	20.09%	6.38%	5,31,250	13.71%	0.00%
Anand Veena Twisters Private Ltd	6,59,950	17.03%	1.03%	6,19,950	16.00%	0.00%
Amit Jatia HUF	-	0.00%	-5.19%	2,01,250	5.19%	0.00%

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Particulars	(₹ in Hundreds)	
	As at 31st March, 2022	As at 31st March, 2021

(ii) **Preference shares- OCCRPS**

**Reconciliation of shares outstanding at beginning and at end of the reporting year**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	12	1.20	12	1.20
Converted into equity shares during the year	-	-	-	-
<b>Outstanding at end of the year</b>	<b>12</b>	<b>1.20</b>	<b>12</b>	<b>1.20</b>

**Terms of Conversion/ Redemption of OCCRPS**

As per terms of the allotment, the Company shall declare and pay dividends and all unpaid dividends, if any, subject to the Company having distributable profits in accordance with provisions of Section 123 of the Companies Act, 2013. Dividend rate shall be subject to revision every year on basis of Bank rate prevailing as on 31st March, immediately preceding the date of meeting of the Company's Board of Directors at which the Balance Sheet and Statement of Profit and Loss pertaining to the relevant financial year are approved by the Board. The rate of dividend will be such Bank Rate plus 2%, provided that in no case the dividend rate shall exceed 10% p.a. The dividend rate is 6.25% for the year ended 31st March, 2022 (31st March, 2021 : 6.25%).

Each holder of OCCRPS can opt to convert its preference shares into equity shares on a date not being beyond expiry of the 19th anniversary from the Date of Issue i.e. 19th December 2010. If a holder exercises the conversion option, the Company will issue 1 equity share for each preference share held.

If OCCRPS holders do not exercise their conversion option, all preference shares will be redeemable at end of the 19th anniversary from the date of issue. In event of liquidation of the Company before conversion/ redemption of OCCRPS, holders of OCCRPS will have priority over equity shares in payment of dividend and repayment of capital.

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

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Welfare Trust)	12	100.00%	-	0.00%
Lalita Devi Jatia	-	0.00%	12	100.00%

**Shareholding of Promoters**

Promoter name	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Welfare Trust)	12	100.00%	100.00%	-	0.00%	0.00%
Lalita Devi Jatia	-	0.00%	-100.00%	12	100.00%	0.00%

(iii) **11% Redeemable Preference shares**

**Reconciliation of shares outstanding at beginning and at end of the reporting year**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	1,31,100	13,110.00	2,00,100	20,010.00
Redeemed during the year at option of the Company as per issued terms	(35,000)	(3,500.00)	(69,000)	(6,900.00)
<b>Outstanding at end of the year</b>	<b>96,100</b>	<b>9,610.00</b>	<b>1,31,100</b>	<b>13,110.00</b>

**Terms of Conversion/ Redemption of Redeemable Preference Shares**

The preference shares do not carry right to dividend. Also, they carry right to vote only in accordance with provisions of section 47 of the Companies Act, 2013.

**Redemption of Redeemable Preference Shares:**

**i. At option of the Subsidiary Company:**

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the Company by giving a 48 hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) of 11% compounded annually from the date of receipt of the last call money till the date of redemption.

**ii. At option of the Preference Shareholders:**

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the holders by giving a 15 days prior written notice to the Company at a redemption price as per the specified rates compounded annually from the date of receipt of last call money till the date of redemption.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Particulars	(₹ in Hundreds)	
	As at 31st March, 2022	As at 31st March, 2021

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

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Welfare Trust)	66,500	69.20%	-	0.00%
Anuraq Jatia jointly with Banwarilal Jatia	4,900	5.10%	4,900	3.74%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	10.51%	10,100	7.70%
Anand Veena Twisters Pvt Ltd	10,000	10.41%	10,000	7.63%
Banwarilal Jatia	-	0.00%	43,500	33.18%
Usha Devi Jatia	-	0.00%	18,000	13.73%
Surendra Kumar Mohatta	-	0.00%	20,000	15.26%
Gaurav Mohatta	-	0.00%	15,000	11.44%

**Shareholding of Promoters**

Preference Shares held by promoters at the end of the Year	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anuraq Welfare Trust)	66,500	69.20%	69.20%	-	0.00%	0.00%
Houghton Hardcastle (India) Private Limited	4,600	4.79%	5.28%	4,600	10.07%	0.00%
Anurag Jatia	4,900	5.10%	1.36%	4,900	3.74%	0.00%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	10.51%	2.81%	10,100	7.70%	0.00%
Anand Veena Twisters Pvt Ltd	10,000	10.41%	2.78%	10,000	7.63%	0.00%
Banwarilal Jatia	-	0.00%	-33.18%	43,500	33.18%	0.00%
Usha Devi Jatia	-	0.00%	-13.73%	18,000	13.73%	0.00%

**(iv) 12% Redeemable Preference shares**

**Reconciliation of shares outstanding at beginning and at end of the reporting year**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	45,700	4,570.00	25,200	2,520.00
Issued during the year	1,000	100.00	20,500	2,050.00
<b>Outstanding at end of the year</b>	<b>46,700</b>	<b>4,670.00</b>	<b>45,700</b>	<b>4,570.00</b>

**Terms of Conversion/ Redemption of 12% Redeemable Preference Shares**

**i. At option of the Subsidiary Company:**

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Issuer Company by giving a 48 - hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) at the rate of 12% compounded annually from the date of allotment till the date of redemption of the Preference Shares.

**ii. At option of the Preference Shareholders:**

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Preference Shareholder(s) by giving a 15 days prior written notice to the Company at the redemption price as per the specified rates compounded annually from the date of allotment till the date of redemption of the Preference Shares.

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

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	45,700	97.86%	-	0.00%
Lalita Devi Jatia	-	0.00%	45,700	100.00%

**Shareholding of Promoters**

Preference Shares held by promoters at the end of the Year	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	45,700	97.86%	97.86%	-	0.00%	0.00%
Houghton Hardcastle (India) Private Limited	1,000	2.14%	2.14%	-	0.00%	0.00%
Lalita Devi Jatia	-	0.00%	-100.00%	45,700	100.00%	0.00%

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	(₹ in Hundreds)	
		As at 31st March, 2022	As at 31st March, 2021
<b>19</b>	<b>Other financial liabilities</b>		
	Security Deposits	10,10,801.35	10,44,672.63
	Salary payable	50,223.82	17,719.08
	Other Payable	1,498.00	6,036.41
	Capital Creditors	28,490.13	43,804.04
	Retention Monies	2,47,667.73	2,34,043.54
		<b>13,38,681.03</b>	<b>13,46,275.70</b>
<b>20</b>	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity	37,669.28	32,736.19
		<b>37,669.28</b>	<b>32,736.19</b>
<b>21</b>	<b>Other non-financial liabilities</b>		
	Revenue Billed in Advance	10,589.59	10,537.07
	Advance received from Customers	16,06,955.96	12,16,940.78
	Statutory Dues Payable	38,816.32	1,11,624.54
	Rent received in Advance	36,889.10	23,151.22
	Amount due to Customers-Unearned revenue on sale of property	87,34,839.22	82,25,492.39
	Lease Liability	6,081.63	17,606.79
	Other Advances	-	2,41,166.90
	Advance received for Capital Asset	-	8,15,713.05
		<b>1,04,34,171.82</b>	<b>1,06,62,232.74</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

(₹ in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>22 Equity Share capital</b>		
<b>Authorized:</b>		
10,00,000 (March 31, 2021: 10,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
9,98,925 (March 31, 2021: 9,98,925 ) Equity Shares of ₹ 10 each, fully paid up	99,892.50	99,892.50
	<b>99,892.50</b>	<b>99,892.50</b>

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

**Equity Shares:**

Equity Shares:	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	(₹ in Hundreds)	No. of shares held	(₹ in Hundreds)
At beginning of the year	9,98,925	99,892.50	9,98,925	99,892.50
Issued during the year	-	-	-	-
At end of the year	9,98,925	99,892.50	9,98,925	99,892.50

**Rights, Preferences and Restrictions attached:**

**Equity Shares**

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential payments / distribution. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31st March, 2022		As at 31st March, 2021	
Name of Shareholders	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557	58.92%	-	0.00%
Lalita Devi Jatia	-	0.00%	5,88,557	58.92%
Richa Aqarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Manisha Himatsinoka	55,000	5.51%	55,000	5.51%

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

**Shareholding of Promoters**

Equity Shares held by promoters at the end of the Year	As at 31-03-2022			As at 31-03-2021		
Promoter name	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557	58.9190%	58.9190%	-	0.0000%	0.0000%
Anurag Jatia	1,58,875	15.9046%	0.0000%	1,58,875	15.9046%	0.0000%
Vishwas Investment & Trading Company Private Ltd	1,250	0.1251%	0.0000%	1,250	0.1251%	0.0000%
Anand Veena Twisters Private Limited	10	0.0010%	0.0000%	10	0.0010%	0.0000%
Acacia Impex Private Limited	2	0.0002%	0.0000%	2	0.0002%	0.0000%
Concept Highland Business Private Limited	2	0.0002%	0.0000%	2	0.0002%	0.0000%
Houghton Hardcastle (India) Private Limited	2	0.0002%	0.0000%	2	0.0002%	0.0000%
Vandeep Trade Links Private Limited	2	0.0002%	0.0000%	2	0.0002%	0.0000%
Akshay Ayush Impex Private Limited	1	0.0001%	0.0000%	1	0.0001%	0.0000%
Lalita Devi Jatia	-	0.0000%	-58.9190%	5,88,557	58.9190%	49.8755%
Usha Devi Jatia	-	0.0000%	0.0000%	-	0.0000%	-24.9481%
Smita Jatia	-	0.0000%	0.0000%	-	0.0000%	-8.3290%
Amit Jatia (HUF)	-	0.0000%	0.0000%	-	0.0000%	-0.3954%
Amit Jatia	-	0.0000%	0.0000%	-	0.0000%	-15.4890%
Akshay Amit Jatia	-	0.0000%	0.0000%	-	0.0000%	-0.0001%
Ayush Amit Jatia (NRI)	-	0.0000%	0.0000%	-	0.0000%	-0.0001%
Banwari Lal Jatia	-	0.0000%	0.0000%	-	0.0000%	-0.0010%
Banwarilal Jatia (HUF)	-	0.0000%	0.0000%	-	0.0000%	-0.0010%
Hemann Achal Jatia	-	0.0000%	0.0000%	-	0.0000%	-0.0010%
Saubhagya Impex Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.5836%
Shri Ambika Trading Company Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0501%
Achal Exim Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0250%
Horizon Impex Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0250%
Subh Ashish Exim Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0250%
Hardcastle and Waud Manufacturing Company Ltd	-	0.0000%	0.0000%	-	0.0000%	-0.0010%
Hawcoplast Investments and Trading Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0010%
Hardcastle Petrofer Private Limited	-	0.0000%	0.0000%	-	0.0000%	-0.0001%

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Sr. No.	Particulars	(₹ in Hundreds)	
		As at 31st March, 2022	As at 31st March, 2021
<b>23</b>	<b>Other Equity</b>		
	<b>Capital Redemption Reserve</b>		
	Balance as per last financial statements	1,00,000.00	1,00,000.00
	<b>General reserve</b>		
	Balance as per last financial statements	15,43,305.74	15,43,305.74
	<b>Reserve Fund</b>		
	Balance as per last financial statements	1,200.00	1,200.00
	<b>Capital Reserve on Consolidation</b>		
	Balance as per last financial statements	86,95,597.99	93,09,121.12
	Adjustment on Consolidation	37,707.89	(29,709.06)
	Reversal of reserve on disposal of Associate	-	(5,83,814.07)
	<b>Closing Balance</b>	<b>87,33,305.88</b>	<b>86,95,597.99</b>
	<b>Securities premium reserve</b>		
	Balance as per last financial statements	1,08,90,388.76	1,09,29,628.56
	Less : Utilised on Redemption of Preference shares	(3,69,682.49)	(39,239.80)
	<b>Closing Balance</b>	<b>1,05,20,706.27</b>	<b>1,08,90,388.76</b>
	<b>Retained Earnings</b>		
	Balance as per last financial statement	(1,93,81,111.74)	(1,77,94,185.63)
	Add/(Less): Profit / (Loss) for the Year	(14,31,902.37)	(21,82,724.10)
	Impact on account of Employee benefits expense	(68.71)	12,624.26
	Transfer from OCI on disposal of FVOCI equity instruments	-	5,83,173.73
		<b>(2,08,13,082.82)</b>	<b>(1,93,81,111.73)</b>
	<b>Net surplus in the Statement of Profit and Loss</b>	<b>(2,08,13,082.82)</b>	<b>(1,93,81,111.73)</b>
	<b>Other Comprehensive Income</b>		
	Balance as per last financial statement	2,44,768.31	1,73,076.88
	Add: Movement in OCI (Net) during the year	19,887.19	6,54,865.16
	Transfer to retained earnings on disposal of FVOCI equity instruments	-	(5,83,173.73)
	<b>Closing Balance</b>	<b>2,64,655.50</b>	<b>2,44,768.31</b>
		<b>3,50,090.57</b>	<b>20,94,149.06</b>

**(a) Capital Redemption Reserve**

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

**(b) Securities Premium**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of 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.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Hundreds)

Sr.No	Particulars	Current Year	Previous Year
<b>24</b>	<b>Interest income</b>		
	On Bank Deposits	26,296.50	31,841.66
	Others	234.96	6,149.13
		<b>26,531.46</b>	<b>37,990.79</b>
<b>25</b>	<b>Dividend income</b>		
	On shares	1,481.11	1,281.11
		<b>1,481.11</b>	<b>1,281.11</b>
<b>26</b>	<b>Rental income</b>		
	Lease Revenue	1,38,126.58	1,59,709.12
	Lease Starightlining	17,143.96	(4,662.65)
	Revenue Share	9,81,741.16	7,82,728.40
		<b>11,37,011.70</b>	<b>9,37,774.87</b>
<b>27</b>	<b>Net gain on fair value changes</b>		
	Realised	1,819.10	409.71
	Unrealised	184.66	-
		<b>2,003.76</b>	<b>409.71</b>
<b>28</b>	<b>Sale of Products</b>		
	Sale - Property Development	61,739.89	(65,779.75)
		<b>61,739.89</b>	<b>(65,779.75)</b>
<b>29</b>	<b>Sale of services</b>		
	Sales-Game Zone*	1,24,634.55	41,019.98
	Other Operating Revenue**	10,02,024.85	8,27,415.71
		<b>11,26,659.40</b>	<b>8,68,435.69</b>
	*Sales - Game zone is net of taxes		
	** Other operating income includes property tax amounting to ₹ 26,523.56 hundreds (31st March, 2021: 13,847.78 hundreds) recovered towards Kalyan Mall.		
<b>30</b>	<b>Other Income</b>		
	Sundry balances written back	-	4,040.15
	Other Income*	92,164.93	2,23,066.91
		<b>92,164.93</b>	<b>2,27,107.06</b>

\* Other income includes Interest on income tax refund of ₹ 33,953.44 hundreds (31st March, 2021: 38,277.87 hundreds)



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Hundreds)

Sr.No	Particulars	Current Year	Previous Year
<b>31</b>	<b>Finance costs</b>		
	Interest Expenses*	12,44,146.62	13,51,488.84
	Bank Charges	957.54	872.08
	Amortization of Ancillary Costs	4,082.54	4,024.93
	Interest Expenses for Lease Liability	1,691.84	4,859.56
		<b>12,50,878.54</b>	<b>13,61,245.41</b>
	* Net of capitalisation and inventorised ₹ 6,46,317.41 hundreds (31st March, 2021: ₹ 8,68,626.99 hundreds)		
<b>32</b>	<b>Cost of materials consumed</b>		
	Inventory at the beginning of the year	2,56,09,992.11	2,33,59,432.74
	(+) Project Related Expenses	25,10,801.88	19,52,764.01
	(-) Inventory at the end of the year	(2,80,56,830.04)	(2,56,09,992.11)
		<b>63,963.95</b>	<b>(2,97,795.36)</b>
	<b>Details of cost of construction of properties</b>		
	Development costs	10,698.38	(34,292.25)
	Consultancy & architect fees	2,941.90	(7,801.03)
	Civil work & expenses to contractors	50,812.16	(1,69,252.22)
	Miscellaneous expenses	(488.50)	(86,449.86)
	<b>Total</b>	<b>63,963.95</b>	<b>(2,97,795.36)</b>
<b>33</b>	<b>Employee benefits expenses</b>		
	Salaries wages and bonus*	3,88,612.84	2,73,033.05
	Contribution to Provident and Other Funds	13,038.17	11,953.23
	Gratuity Expenses	7,608.96	10,706.95
	Staff Welfare Expenses	4,303.61	2,756.75
		<b>4,13,563.58</b>	<b>2,98,449.98</b>
	*Net of capitalization and inventorised ₹ 1,46,327.92 hundreds (Previous year : ₹ 1,06,261.17 hundreds)		
<b>34</b>	<b>Depreciation and amortization expenses</b>		
	Depreciation on Tangible Assets	8,07,398.81	7,94,069.09
	Amortization of Intangible Assets	8,153.08	8,899.96
	Amortization of Right of use Asset	15,188.43	45,436.88
		<b>8,30,740.33</b>	<b>8,48,405.93</b>

(₹ in Hundreds)

\* Rates and taxes include property tax paid amounting to ₹ 1,11,050.88 hundreds (31st March, 2021: 98,001.76 hundreds) towards Kalyan Mall.

(Profit)/Loss on disposal of Associate	-	7,46,728.95
(Profit)/Loss on disposal of Immovable Property	(1,56,788.19)	-
	<b>(1,56,788.19)</b>	<b>7,46,728.95</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**37 Earnings Per Share**

	Current Year	Previous Year
Loss after Tax (₹ in hundreds)	(14,99,694.85)	(22,45,561.75)
Loss attributable to Equity Shareholders (₹ in hundreds)	(14,99,694.85)	(22,45,561.75)
Weighted average number of Shares	9,98,925	9,98,925
Basic and Diluted Earnings per share ₹	(150.13)	(224.80)

**38 Leases**

**Company as Lessor**

The Subsidiary Company has entered into agreed Heads of Terms and registered agreements with retailers in respect of its mall at Kalyan. These leases have non-cancellable lease terms of 3 years and include a clause to enable upward revision of the rental charge every 3 years, if the lease is renewed.

The future minimum lease incomes in respect of the non cancellable period in those leases are as follows:

	(₹ in Hundreds)	
	Current Year	Previous Year
Not later than one year	3,49,958.13	88,551.91
Later than one years but not later than five years	9,42,823.62	10,744.22
Later than 5 years	-	-
<b>Total future minimum payments receivables</b>	<b>12,92,781.75</b>	<b>99,296.13</b>

**Company as Lessee**

The following is the break up of current and non-current lease liabilities as at March 31, 2022 :

	(₹ in Hundreds)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current	-	-
Current	6,081.63	17,606.79
<b>Total</b>	<b>6,081.63</b>	<b>17,606.79</b>

The following is the movement of Lease Liabilities during the year ended March 31, 2022:

	(₹ in Hundreds)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning	17,606.79	67,900.30
Additions	21,697.77	-
Finance cost accrued during the year	1,691.84	4,859.56
Deletions	18,394.77	1,100.03
Payment of lease liabilities	16,520.00	54,053.04
<b>Balance at the end</b>	<b>6,081.63</b>	<b>17,606.79</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

	(₹ in Hundreds)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than one year	6,195.00	18,017.68
one to five years	-	-
More than five years	-	-
<b>Total</b>	<b>6,195.00</b>	<b>18,017.68</b>

The Subsidiary company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amounts recognised in Statement of Profit and Loss:

	(₹ in Hundreds)	
Particulars	Current Year	Previous Year
Depreciation expense on Right of Use Assets	15,188.43	45,436.88
Interest expense on Lease Liability	1,691.84	4,859.56
<b>Total</b>	<b>16,880.27</b>	<b>50,296.44</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**39 Capital work-in-progress**

Capital work-in-progress includes expenditure incurred during the implementation period for bringing a project in the condition of its intended use. Capitalisation is done in the ratio of phased implementation. The following expenditure is carried forward as capital work-in-progress.

	Current Year	(₹ in Hundreds) Previous Year
Civil work (including Material)	-	3,391.65
Other overheads	-	4,385.89
	<b>-</b>	<b>7,777.54</b>

**Capitalized Borrowing Costs**

The borrowing cost capitalized during the year ended 31st March, 2022 was ₹ 1385.89 hundreds (31st March, 2021: ₹ 602.73 hundreds) and is part of capital work-in-progress and property, plant and equipment.

**40 Gratuity and other Post-Employment Benefit Plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**Statement of Profit and Loss**

Net employee benefit expense recognised in employee cost

	31st March, 2022	31st March, 2021
Current service cost	5,458.19	7,897.10
Interest cost	2,150.77	2,809.85
<b>Expense recognised in the Statement of Profit &amp; Loss (Refer note 33)</b>	<b>7,608.96</b>	<b>10,706.95</b>

**Expense recognised in other comprehensive income**

Actuarial (gain) / loss on obligation for the period	73.45	(13,501.91)
Return on plan assets excluding interest income	-	-
Change in assets ceiling	-	-
<b>Net actuarial (gains) / losses recognised in OCI</b>	<b>73.5</b>	<b>(13,501.9)</b>

**Balance Sheet**

**Benefit liability**

Present Value of defined benefit obligation

	37,669.28	32,736.19
<b>Benefit liability</b>	<b>37,669.28</b>	<b>19,64,454.00</b>

**Changes in present value of defined benefit obligation :**

Opening Defined benefit obligation	32,736.19	42,833.07
Interest Cost	2,150.77	2,809.85
Current Service Cost	5,458.19	7,897.10
Benefits Paid	(2,749.32)	(7,301.92)
Actuarial (gain) / loss on obligation	73.45	(13,501.91)
Closing defined benefit obligation	<b>37,669.28</b>	<b>32,736.19</b>

**The assumptions used in accounting for the gratuity plan are set out below:**

	2021-22	2020-21
Discount Rate	6.57%	6.57%
Future Salary Increases	7.00%	7.00%
Employee Turnover	10.00%	10.00%
Expected Return on Plan Assets	0.00%	0.00%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2022 is ₹ 73.45 hundreds : 31st March, 2021 ₹.(13501.91 hundreds )

Amounts for the current and previous four years are as follows:

	2022	2021	2020	2019	2,018
<b>Gratuity</b>					
Defined benefit obligation	37,669.28	32,736.19	42,833.07	27,359.48	19,644.54
Experience adjustment on plan liabilities	714.73	(13,479.50)	(726.17)	929.16	(1,011.83)
Experience adjustment on plan assets	-	-	-	-	-

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**41 Contingencies and Capital commitments**

- a A Suit for injunction was filed before the Delhi High Court seeking injunction against the subsidiary from using the word "METRO". The amount of claim against the Subsidiary Company (not acknowledged as debt) is ₹ 20,000.00 hundreds (previous year ₹ 20,000.00 hundreds)
- The Subsidiary Company is contesting the claims and does not believe that the proceedings will have a material adverse impact on its financials.
- b. Other claims
- i) Six consumer cases have been filed by purchasers of units in a property developed by the Subsidiary Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.
- ii) A time barred law suit is filed in Kalyan Court against the Subsidiary Company by some persons inter alia claiming tenancy rights over the Kalyan land through their alleged predecessor in title .
- iii) A time barred law suit is filed in Kalyan Court against the the Subsidiary Company inter alia claiming ownership over part of land in possession of the Company at Kalyan. The matter concerns approx. 2900 sq.ft. land area. A Writ Petition arising out of an interlocutory order passed by Kalyan Court in favour of Company in the above suit is also filed against the Company in Bombay High Court. Both the Suit as well as Writ Petition are pending in Kalyan and Bombay High Court, respectively .
- iv) An occupant in the Residential Complex developed by the Subsidiary Company has filed a suit in Kalyan Court asking for space for parking.
- v) Some occupants of the Residential Complex have filed complaints against the Subsidiary Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

The Subsidiary Company is contesting this claim and does not believe that the proceedings will have a material adverse impact on it.

- c. The Subsidiary Company has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹ 40,082.24 hundreds for the Financial Year 2012-13. The Subsidiary Company has filed appeal against the assessment order.
- d. The Subsidiary Company has received Notice of Demand from Maharashtra Goods and Service tax department amounting to ₹69,564.45 hundreds related to Trans-1 credit availed by Subsidiary Company. The Subsidiary Company has filed appeal against the assessment order.

The Subsidiary Company is contesting the aforesaid matters and is advised and believes that the proceedings will have no adverse effect on its financials.

**e. Capital Commitments**

**(₹ in Hundreds)**

**31st March, 2022 31st March, 2021**

Estimated amount of contracts remaining to be executed on capital account and not provided for Other commitments\*

**Total**

28,921.58	49,252.37
27,44,726.48	33,04,164.62
<b>27,73,648.06</b>	<b>33,53,416.99</b>

\*Other commitments include development and construction cost towards mixed use properties to be incurred in future.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**42 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.

					Fair Value			(₹ in Hundreds)
	FVTPL	Carrying amount FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31, 2022</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents			4,15,355.14	4,15,355.14				-
Bank Balance other than above			1,25,402.80	1,25,402.80				
Trade Receivables			19,34,840.71	19,34,840.71				
Loans			-	-				
<b>Investments</b>								
in Equity Shares - quoted		2,73,979.26		2,73,979.26	2,73,979.26			2,73,979.26
in Equity Shares - Unquoted		0.69		0.69	-		0.69	0.69
in Mutual Fund units	10,803.76			10,803.76	10,803.76			10,803.76
in Associate Company			-	-				
Other Financial assets			1,72,402.16	1,72,402.16				-
	<b>10,803.76</b>	<b>2,73,979.95</b>	<b>26,48,000.81</b>	<b>29,32,784.52</b>	<b>2,84,783.02</b>	<b>-</b>	<b>0.69</b>	<b>2,84,783.71</b>
<b>Financial liabilities</b>								
Trade Payables			9,97,761.02	9,97,761.02				
Borrowings			1,44,90,703.32	1,44,90,703.32				
Subordinated Liabilities			1,26,83,140.12	1,26,83,140.12				
Other financial liabilities			13,38,681.03	13,38,681.03				
	<b>-</b>	<b>-</b>	<b>2,95,10,285.49</b>	<b>2,95,10,285.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2021</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents			11,69,721.36	11,69,721.36				-
Bank Balance other than (a) above			1,14,978.36	1,14,978.36				
Trade Receivables			24,25,190.73	24,25,190.73				
Loans			-	-				
<b>Investments</b>								
in Equity Shares - quoted		2,50,848.23		2,50,848.23	2,50,848.23			2,50,848.23
in Equity Shares - Unquoted		0.60		0.60	-		0.60	0.60
in Mutual Fund units	-			-	-			-
in Associate Company			-	-				
Other Financial assets			2,14,183.97	2,14,183.97				-
	<b>-</b>	<b>2,50,848.83</b>	<b>39,24,074.42</b>	<b>41,74,923.25</b>	<b>2,50,848.23</b>	<b>-</b>	<b>0.60</b>	<b>2,50,848.83</b>
<b>Financial liabilities</b>								
Trade Payables			6,03,670.40	6,03,670.40				
Borrowings			1,41,30,836.20	1,41,30,836.20				
Subordinated Liabilities			1,25,61,410.21	1,25,61,410.21				
Other financial liabilities			13,46,275.70	13,46,275.70				
	<b>-</b>	<b>-</b>	<b>2,86,42,192.51</b>	<b>2,86,42,192.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**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
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.

**43 FINANCIAL RISK MANAGEMENT**

The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk;
- Liquidity risk

**Risk management framework**

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

**(a) Market Risk**

Market risk is the risk that the market value of unsold inventory will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as price risk and commodity risk.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by observing the changes in market scenario and by holding negotiations as regards interest rates and repayment terms.

**Interest rate sensitivity**

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate borrowings, as follows:

Years							Increase/ Decrease in basis point	(₹ in Hundreds)
2022								
INR							+25	(35,949.90)
INR							-25	35,949.90
2021								
INR							+25	(35,327.07)
INR							-25	35,327.07

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is not much as it relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

**(iii) Commodity price risk**

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

**(b) 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. Credit risk arises principally from the Company's receivables from lessors/customers and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and trying to retain sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the lessors before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Group's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2022 and 31st March, 2021 is the carrying amounts as mentioned in Note 4, 5, 6, and 7.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Group objective is to maintain continuity of funding and flexibility through sale receipts and loans.

**Exposure to liquidity risk**

The table below summarizes the maturity profile of the Group financial liabilities:

Particulars	Contractual cash flows					
	Carrying amount	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	Total
<b>As at 31st March 2022</b>						
<b>Financial liabilities</b>						
Payables	9,97,761.02	72,916.11	9,24,844.91	-	-	9,97,761.02
Borrowings (Other than Debt Securities)	1,44,90,703.32	1,37,524.37	21,89,025.47	70,52,982.90	51,11,170.58	1,44,90,703.32
Subordinated Liabilities	1,26,83,140.12	-	-	-	1,26,83,140.12	1,26,83,140.12
Other financial liabilities	13,38,681.03	-	13,38,681.03	-	-	13,38,681.03
	<b>2,95,10,285.49</b>	<b>2,10,440.48</b>	<b>44,52,551.41</b>	<b>70,52,982.90</b>	<b>1,77,94,310.70</b>	<b>2,95,10,285.49</b>
<b>As at 31st March 2021</b>						
<b>Financial liabilities</b>						
Payables	6,03,670.40	62,231.27	5,41,439.13	-	-	6,03,670.40
Borrowings (Other than Debt Securities)	1,41,30,836.20	1,30,329.56	10,47,210.09	59,69,070.51	69,84,226.04	1,41,30,836.20
Subordinated Liabilities	1,25,61,410.21	-	-	-	1,25,61,410.21	1,25,61,410.21
Other financial liabilities	13,46,275.70	-	13,46,275.70	-	-	13,46,275.70
	<b>2,86,42,192.51</b>	<b>1,92,560.83</b>	<b>29,34,924.92</b>	<b>59,69,070.51</b>	<b>1,95,45,636.25</b>	<b>2,86,42,192.51</b>

(₹ in Hundreds)



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**44 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a "going concern".

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Hundreds)							
Particulars						As at 31 st March, 2022	As at 31 st March, 2021
<b>Equity</b>					(i)	4,49,983.07	21,94,041.56
Borrowings						1,44,90,703.32	1,90,08,394.32
Less: Cash and cash equivalents						(4,15,355.14)	(11,69,721.36)
<b>Total Debt</b>					(ii)	<b>1,40,75,348.18</b>	<b>1,78,38,672.96</b>
<b>Adjusted net debt to adjusted Equity</b>					(ii)/(i)	<b>31.28</b>	<b>8.13</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and as at 31st March, 2021.

**45 Disclosure Pursuant to Schedule III to the Companies Act, 2013.**

Name of the entity	Financial Year 2021-22							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	(₹ in Hundreds)	As % of consolidated profit or (loss)	(₹ in Hundreds)	As % of consolidated Other Comprehensive Income	(₹ in Hundreds)	As % of consolidated total Comprehensive Income	(₹ in Hundreds)
<b>Parent</b>								
Winmore Leasing And Holdings Limited	-2120.69%	(95,42,761.93)	29.96%	(4,49,292.76)	100.37%	19,887.13	29.02%	(4,29,405.63)
<b>Subsidiary</b>								
West Pioneer Properties (India) Pvt. Ltd.	2161.13%	97,24,698.29	64.42%	(9,66,103.14)	-0.37%	(73.42)	65.29%	(9,66,176.56)
<b>Step down subsidiary</b>								
Westfield Entertainment Pvt. Ltd	59.57%	2,68,046.71	5.62%	(84,298.95)	0.00%	0.03	5.70%	(84,298.92)
<b>Associates (Investments as per equity method)</b>								
Hardcastle & Waud Mfg. Co. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>4,49,983.07</b>		<b>(14,99,694.85)</b>		<b>19,813.74</b>		<b>(14,79,881.11)</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Name of the entity	Financial Year 2020-21							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	(₹ in Hundreds)	As % of consolidated profit or (loss)	(₹ in Hundreds)	As % of consolidated Other Comprehensive Income	(₹ in Hundreds)	As % of consolidated total Comprehensive Income	(₹ in Hundreds)
<b>Parent</b>								
Winmore Leasing And Holdings Limited	-401.24%	(88,03,381.30)	56.92%	(12,78,131.52)	97.98%	6,54,865.20	39.52%	(6,23,266.32)
<b>Subsidiary</b>								
West Pioneer Properties (India) Pvt. Ltd.	462.10%	1,01,38,679.79	45.28%	(10,16,764.67)	2.02%	13,501.89	63.61%	(10,03,262.78)
<b>Step down subsidiary</b>								
Westfield Entertainment Pvt. Ltd	39.14%	8,58,743.07	-2.23%	50,060.75	0.00%	(0.02)	-3.17%	50,060.73
<b>Associates (Investments as per equity method)</b>								
Hardcastle & Waud Mfg. Co. Ltd.	0.00%	-	0.03%	(726.31)	0.00%	-	0.05%	(726.31)
<b>Total</b>		<b>21,94,041.56</b>		<b>(22,45,561.75)</b>		<b>6,68,367.07</b>		<b>(15,77,194.68)</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**46 Disclosure of Related Party Transactions**

**A. Related parties and nature of relationship:**

**Person having control**

Shri Banwari Lal Jatia (Promoter)

**Relative of Person having control**

Smt Usha Devi Jatia

Smt Lalita Devi Jatia

**Key Management Personnel (KMP)**

Shri Om Prakash Adukia - Director (upto 23th July, 2021)

Shri Anil Gupta - Independent Director

Shri Shyam Ramsharan Khandelwal - Independent Director of the Company and Subsidiary Company (w.e.f. 13th August, 2021)

Shri Nitin Vasant Mhatre - Director of the Company (w.e.f. 23rd July 2021) and Director of a Subsidiary (w.e.f. 31st July 2021)

Smt. Smita Shailesh Achrekar - Director (w.e.f. 13th August, 2021)

Smt Radha Jain - Additional Director (upto 13th August, 2021)

Shri Dnyaneshwar Ladu Pawar (CFO and Manager)

Shri Peter Francisco Fernandes (Company Secretary)

Shri Sunil Trivedi - Director of Subsidiaries

Shri Gaurang Agrawal - CEO of Subsidiary and Director of Stepdown Subsidiary

Shri Sundeeep Kumar - CFO of a Subsidiary

Smt Veda Joshi - Company Secretary of Subsidiaries (till 30th December 2021)

Smt Radha Gohil - Company Secretary of Subsidiaries (w.e.f. 17th January 2022)

Dr. Shatadru Sen Gupta-Independent Director of Company and a Director of Subsidiary (upto 13th August, 2021)

Shri Sanjay Soni - Director of a Subsidiary (upto 14th August, 2021)

**Enterprises & other parties, over which person having control and/or his relative(s) is/are able to exercise significant influence and with whom transactions have taken place during the Year ended 31st March, 2022:**

Hardcastle Petrofer Pvt. Ltd

Vandeep Trade Links Pvt. Ltd

Hardcastle Restaurants Pvt. Ltd

Houghton Hardcastle India Pvt. Ltd

Shri. Amit Jatia-HUF

**B. Transactions with Related Parties**

	Current Year	(₹ in Hundreds) Previous Year
<b>Transaction with Relative of Person having control</b>		
Sale of Immoveable Property	3,25,000.00	-
Shares Issued	-	2,05,000.00
<b>Transaction with KMP</b>		
Remuneration	89,206.11	60,126.72
Director Sitting Fees	255.00	195.00
<b>Enterprises &amp; other parties, which person having control and/or his relative(s) is/are able to exercise significant influence</b>		
Rent Received	93,281.01	1,07,862.70
Rent Paid	22,490.00	450.00
Common Area Maintenance income for premises leased	22,197.60	18,867.97
Reimbursement of Expenses Received	12,672.54	22,437.44
Reimbursement of Expenses Paid	2,648.77	9,963.04
Service Charges	4,919.52	5,912.64
Refund of Lease Deposits	13,200.00	5,000.00
Lease deposit given	16,530.00	225.00
Lease deposit received	2,000.00	-
Loan received	2,22,000.00	-
Loan repaid	1,22,000.00	-
Preference shares allotted	10,000.00	-
Interest paid	11,928.38	-
Dividend Received	-	1.11
Shares Redeemed	-	8,19,833.40

**C. Outstanding amounts as at Balance Sheet Date:**

	As at 31st March, 2022	As at 31st March, 2021
Lease Deposit Taken	67,252.08	78,452.08
Lease Deposit Given	16,755.00	225.00
Amount due to related parties	1,55,793.89	54,521.74
Amount due from related parties	1,10,961.04	95,626.63

**Note:**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**47 Segment Information**

*Business Segments :*

As per Indian Accounting Standard 108 'Operating Segments', the Group has reported 'Segment Information', as described below:

The Group has disclosed Business Segments as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

The Group has identified Eight reportable segments namely Leasing, Investing, Retail, Residential, office, Warehousing and Development, Construction, Family Entertainment Centre and Management of mixed use of property.

The Company is involved in construction of shopping malls and leasing commercial space therein in India through its subsidiary.

Leasing segment comprises of leasing of immovable properties.

Investing segment comprises of investing in securities.

Retail segment comprises of activities related to construction and leasing of shopping malls and related services.

Family Entertainment Centre (FEC) segment comprises of activity related to Game Zone for Family Entertainment.

Residential segment comprises of activities related to construction and sale of residential premises.

Office segment comprises of activities related to construction and sale of commercial premises.

Warehousing segment comprises of construction and sale of warehousing premises.

Development, construction and management of mixed use of property.

There are two external customers at Mall where revenues from each of them exceeds 10% of the company's revenue. The revenues from the said customers are disclosed under "Retail Segment".

**Primary Segment Information - Business Segments**

	<b>Current Year</b>	<b>(₹ in Hundreds) Previous Year</b>
<b><u>Segment Revenue</u></b>		
Leasing	9,575.00	11,500.00
Investing	3,484.87	1,690.82
Retail	21,30,456.62	17,59,116.96
Residential	70,060.51	22,561.45
Office	(5,938.99)	(82,390.33)
Warehousing	-	-
Family Entertainment Centre	1,24,634.55	41,019.98
Development, construction and management of mixed use of property	-	-
Other Income	23,154.76	26,613.54
<b>Total Segment Revenue</b>	<b>23,55,427.32</b>	<b>17,80,112.42</b>
<b><u>Segment Results</u></b>		
Leasing	4,838.57	2,662.57
Investing	(5,56,075.16)	(5,26,398.81)
Retail	3,63,635.96	1,58,309.37
Residential	(14,575.55)	2,22,612.77
Office	(17,338.31)	(7,572.56)
Warehousing	(17,749.67)	(22,960.84)
Family Entertainment Centre	36,477.62	(46,239.37)
Development, construction and management of mixed use of property	-	-
<b>Total Segment Results</b>	<b>(2,00,786.54)</b>	<b>(2,19,586.87)</b>
Un-allocable expenditure (net of un-allocated income)	(6,20,327.00)	(4,31,069.80)
<b>Operating Profit</b>	<b>(8,21,113.54)</b>	<b>(6,50,656.67)</b>
Finance Costs	6,91,328.54	8,33,470.41
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(15,12,442.08)</b>	<b>(14,84,127.08)</b>
Less: Exceptional items	(1,56,788.19)	7,46,728.95
<b>Profit / (Loss) before tax</b>	<b>(13,55,653.89)</b>	<b>(22,30,856.03)</b>
Tax Expenses	(1,44,040.96)	(13,979.41)
<b>Profit / (Loss) After Tax</b>	<b>(14,99,694.85)</b>	<b>(22,44,835.44)</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As at 31st March, 2022</b>	<b>(₹ in Hundreds) As at 31st March, 2021</b>
<b><u>Segment Assets</u></b>		
Leasing	40,345.35	2,10,821.53
Investing	2,84,783.25	2,50,848.43
Retail	99,92,135.41	1,10,95,609.61
Residential	2,25,94,067.10	2,08,99,152.09
Office	15,77,362.24	14,50,111.57
Warehousing	62,94,758.42	59,95,596.37
Family Entertainment Centre	1,44,709.29	2,12,744.05
Development, construction and management of mixed use of property	-	10,23,516.41
Unallocated	1,93,370.90	11,57,354.35
<b>Total Assets</b>	<b><u>4,11,21,531.96</u></b>	<b><u>4,22,95,754.41</u></b>
<b><u>Segment Liabilities</u></b>		
Leasing	1,000.00	12,200.00
Investing	98,82,025.00	93,22,475.00
Retail	89,93,592.31	85,33,450.09
Residential	1,38,43,780.60	1,34,04,753.24
Office	18,10,110.13	15,94,755.59
Warehousing	21,35,416.31	17,65,797.00
Family Entertainment Centre	2,04,243.90	2,01,917.16
Development, construction and management of mixed use of property	-	-
Unallocated	31,11,958.34	45,01,813.36
<b>Total Liabilities</b>	<b><u>3,99,82,126.59</u></b>	<b><u>3,93,37,161.44</u></b>

**Secondary Segment Information - Geographical Segments**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**48 Supplementary Statutory Information**

	31st March, 2022	(₹ in Hundreds) 31st March, 2021
<b>48.1 Expenditure in foreign currency (Accrual Basis)</b>		
Travelling Expenses	-	-
Professional Fees	-	-
<b>48.2 Value of Imports</b>		
Other Material	-	-
<b>48.3 Payments to Auditors:</b>		
a) As Auditors (excluding taxes)	7,793.60	7,701.80
b) In other capacity	800.00	550.00
c) Out of pocket expenses	-	-
<b>Total</b>	<b>8,593.60</b>	<b>8,251.80</b>

**49 Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases.

The following table summarizes the impact of the newly adopted Ind AS 116 on the results for the period ended 31 March, 2022 :

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Increase in Finance cost	1,691.84	4,859.56
Increase in Depreciation and Amortisation cost	15,188.43	45,436.88
Decrease in other expenses	16,083.91	54,053.04
<b>(Increase)/Decrease in Net Profit before tax</b>	<b>796.36</b>	<b>(3,756.60)</b>

Further, the net assets and net liabilities as at 31st March, 2022 have been increased by ₹ 6509.34 hundred (31st March, 2021: ₹ 18,394.77 hundreds) and ₹ 6081.63 hundreds (31st March, 2021: ₹ 17,606.79 hundreds) respectively.

**50 Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 to the extent the Group has received intimation from parties under the Act.**

Particulars	(₹ in Hundreds) 31st March, 2022	(₹ in Hundreds) 31st March, 2021
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and small enterprises	-	-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management. This has been relied upon by Auditors.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**51** Disclosure required under Section 186 (4) of the Companies Act, 2013 has been made under Note No. 5.

**52** 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 with effect from 1st day of April, 2021:-

- (i) The Group is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- (ii) The Group is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (iii) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- (iv) No proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (v) The Group has not traded or invested in crypto currency or virtual currency during the current period.
- (vi) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	Current year	Previous Year
Capital to risk-weighted assets ratio (CRAR)	N.A	N.A
Tier I CRAR	N.A	N.A
Tier II CRAR	N.A	N.A
Liquidity Coverage Ratio	N.A	N.A

**53 Previous Year Comparatives**

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

**54** The Scheme of Amalgamation ("Scheme") between Company's subsidiary company viz West Pioneer Properties (India) Private Limited (WPP IPL) & Company's step down subsidiary company viz. Westfield entertainment Private Limited (WEPL), under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members in its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.

**As per our report of date attached**

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**

**Place: Mumbai**  
**Date: 30.05.2022**  
**UDIN: 22016937ALMOWA4672**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**Peter Francisco Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu Pawar**  
**Chief Financial Officer & Manager**

**WINMORE LEASING AND HOLDINGS LIMITED**

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiary companies**

**Part "A": Subsidiary**

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd	Westfield Entertainment Pvt. Ltd
1	Reporting Period	1 <sup>st</sup> April 2021– 31 <sup>st</sup> March 2022	1 <sup>st</sup> April 2021– 31 <sup>st</sup> March 2022
2	Reporting Currency	Indian Rupees (Lakhs)	Indian Rupees (Lakhs)
3	Share Capital	2,904.93	652.77
4	Reserves & Surplus	5,167.59	5,488.45
5	Total Assets	44,043.28	6,142.03
6	Total Liabilities	35,970.76	0.81
7	Investments	3,289.52	0.00
8	Turnover	2,416.14	382.84
9	(Loss)/Profit before taxation	(1,088.62)	375.62
10	Provision for taxation	0.00	95.35
11	(Loss)/Profit after taxation	(1,088.62)	280.27
12	Proposed Dividend	NIL	NIL
13	% of shareholding	93.546%	100.000%

Name of subsidiary which is yet to commence operations

Nil

Name of subsidiary which has been liquidated or sold during the year

Nil

**As per our report of date attached**

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Regn. No. 131092W**

**D.H. BHATTER**  
**(Proprietor)**  
**M.No.016937**

**Place: Mumbai**

**Date: 30.05.2022**  
**UDIN: 22016937ALMOWA4672**

**For and on behalf of the Board of Directors**

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

**Anil Gupta**  
**Director**  
**DIN: 00060720**

**Peter Francisco**  
**Fernandes**  
**Company Secretary**

**Dnyaneshwar Ladu**  
**Pawar**  
**Chief Financial Officer &  
Manager**



# Winmore Leasing And Holdings Limited

Regd. Office: 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026

Tel. No.: 022-23686618

E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com)

CIN: L67120MH1984PLC272432

Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

## 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) and 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 38<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> September, 2022 at 4.00 p.m. at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt Audited Financial Statements of the Company including Audited Consolidated Financial Statements of the Company for year ended March 31, 2022 together with reports of the Directors and the Auditors thereon.
2.	Re-appointment of Mr Nitin Mhatre (DIN: 08294405), who retires by rotation and, being eligible, offers himself for re-appointment.
3.	Appointment of M/s Bharat Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company in place of M/s Bhatte & Co., for a period of 5 years.
4.	Approval of appointment of Mr Sunil Modi, as Manager for the Company for a period of 5 years w.e.f. 12.8.2022.
5.	Approval of Related Party Transactions

Signed this ..... day of ..... 2022.

\_\_\_\_\_  
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.

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## 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 38<sup>th</sup> Annual General Meeting (AGM) of the Company held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Friday, the 30<sup>th</sup> September, 2022 at 4.00 p.m.

\_\_\_\_\_  
Name of Attendee

\_\_\_\_\_  
Signature of Shareholder / Proxy / Representative

## ROUTE MAP

Prominent Land Mark: Opposite Poonawalla House

