

**36th ANNUAL REPORT**

**2019 – 2020**

**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 No.: L67120MH1984PLC272432

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

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Notice is hereby given that the Thirty-sixth Annual General Meeting (AGM) of members of the Company will be held at Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020 on Tuesday, the 29<sup>th</sup> September, 2020 at 10.30 a.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, 2020 together with reports of the Directors and the Auditors thereon.

2. To declare dividend on Equity Shares.

[Kindly refer to the Explanatory Statement pertaining to Dividend, provided in the Annexure to the Notice]

3. To appoint a director in place of Ms Seema Arora (DIN: 06849038), who retires by rotation and, being eligible, offers herself for re-appointment.

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

**“RESOLVED THAT** the appointment of Statutory Auditors of the Company M/s Bhatler & Co., Chartered Accountants (Firm Registration No: 131092W), be and is hereby ratified for the financial year 2020-2021 at such remuneration as may be fixed by the Board of Directors of the Company.”

## SPECIAL BUSINESS:

5. 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 Company be and is hereby accorded to the appointment of Mr Dnyaneshwar Ladu Pawar, as Manager of the Company for a period of five years effective from 30th January, 2020, on such terms and conditions as may be fixed by the Board of Directors of the Company.”

## 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 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 28th September, 2020 to 29th September, 2020 for determining names of members eligible for dividend, if declared.
4. Corporate 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 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 notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 21st August, 2020.
8. A person, whose name is recorded in the register of members as on the cut-off date i.e. 23.09.2020 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.
9. **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 Friday, 25<sup>th</sup> September, 2020 (9.00 am) and ends on Monday, 28<sup>th</sup> September, 2020 (5.00 pm). During this period, members holding shares as on the cut-off date of 23.09.2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

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

- a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- b) Click on Shareholder – Login
- c) Enter User ID and Password: -

Your User ID details are as per 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	REVEN (remote e-Voting event number) followed by Folio Number registered with the Company  For example, if folio number is 001*** and REVEN 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 from 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, your 'initial password' is communicated to you on your postal address.

(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.

(iv) Once you retrieve your 'initial password', enter the 'initial password' and click login. Password change menu appears, change the password with new password of your choice. Note new password.

- d) Home page of remote e-Voting opens. Click on Active Voting Cycles
- e) Select "REVEN" (remote e-Voting Event Number) of Winmore Leasing And Holdings Limited.
- f) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- g) Upon confirmation, the message "Vote cast successfully" will be displayed.

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.:1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also contact Ms Pallavi Mhatre, Manager, NSDL at telephone no.: 022 – 24994545 or 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 21st August, 2020 and holding shares as of the cut-off date i.e. 23.09.2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

10. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.

11. 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.
12. Route Map showing directions to reach venue of the AGM appears at the end.

**Registered Office**

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

**By Order of the Board of Directors**

**P F Fernandes**  
**Company Secretary**

**Dated: 2<sup>nd</sup> September, 2020**

**Annexure to the Notice**

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

**Item No. 2**

The Board of Directors of the Company had at its meeting held on 16.06.2020 decided and recommended payment of dividend of Re 0.20 (2%) per equity share for the financial year ended 31st March, 2020 to its shareholders, subject to approval at the ensuing Annual General Meeting (AGM).

However, considering the Financial Position of the Company, the Board of Directors of the Company at its meeting held on 02.09.2020 decided to revoke / cancel the said recommended / proposed dividend.

Nonetheless, an item at serial no. 2 in the Notice of the ensuing AGM pertaining to declaration of aforesaid dividend on equity shares is placed before shareholders for their kind consideration. Shareholders are requested to vote accordingly.

**Item No. 5**

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 30th January, 2020 appointed Mr Dnyaneshwar Ladu Pawar 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 Dnyaneshwar Ladu Pawar 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 this General Meeting.

In view of above your approval by way of ordinary resolution is sought for the appointment of Mr Dnyaneshwar Ladu Pawar as Manager of the Company for a period of 5 years effective from 30.01.2020.

Mr Dnyaneshwar Ladu Pawar 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 ordinary resolution as set out at item no. 5 for approval of members.

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

<b>Sr No.</b>	<b>Name</b>	<b>Ms Seema Arora (DIN: 06849038)</b>	<b>Mr Dnyaneshwar Ladu Pawar</b>
1	Age	50 years	51 years
2	Qualifications	Hotel Management graduate from IHM, IATA/UFTAA from Switzerland	Commerce graduate
3	Experience / nature of expertise in specific functional areas	Over 20 years of experience in food/hospitality industry.	Has vast experience in accounting and finance
4	Terms and conditions	Re-appointment as director of the Company, liable to retire by rotation	Appointment as Manager for a period of 5 years effective from 30.01.2020
5	Date of first appointment on the Board	30/09/2014	NA
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	9 (Nine)	NA
9	Other listed entities in which directorships held	West Leisure Resorts Limited	Nil
* 10	Membership / Chairpersonship of Committees of Boards of other listed entities	Nil	Nil

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

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**Dated: 2<sup>nd</sup> September, 2020**

**By Order of the Board of Directors**

**P F Fernandes**  
**Company Secretary**

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## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Thirty-sixth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2020 and Management Discussion and Analysis.

### 1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

The financial statements for the financial year ended 31st March, 2020 are the first the Company has prepared under Indian Accounting Standards (Ind AS). The financial statements for the financial year ended 31st March, 2019 have been restated in accordance with Ind AS for comparative information.

	Year Ended 31 <sup>st</sup> March, 2020 (Rs Lakhs)	Year ended 31 <sup>st</sup> March, 2019 (Rs Lakhs)
Profit/(Loss) Before Tax	(496.46)	(467.52)
Tax Expenses	<u>3.34</u>	<u>3.28</u>
Profit/(Loss) for the year	(493.12)	(464.24)
Add: Balance brought forward	(7829.97)	(7363.32)
Available for Appropriation	<u>(8323.09)</u>	<u>(7827.56)</u>
Transfers & Appropriations:		
Dividend paid on Equity Shares (Amount per Share Re 0.20)	2.00	2.00
Tax on Equity Dividend	0.41	0.41
Transfer to Reserves	<u>-</u>	<u>-</u>
Balance Carried Forward	<u><u>(8325.50)</u></u>	<u><u>(7829.97)</u></u>

### 2. DIVIDEND:

The Board of Directors of the Company had at its meeting held on 16.06.2020 decided and recommended payment of dividend of Re 0.20 (2%) per equity share for the financial year ended 31st March, 2020 to its shareholders, subject to approval at the ensuing Annual General Meeting (AGM).

However, considering the Financial Position of the Company, the Board of Directors of the Company at its meeting held on 02.09.2020 decided to revoke / cancel the said recommended / proposed dividend.

Nonetheless, an item at serial no. 2 in the Notice of the ensuing AGM pertaining to declaration of aforesaid dividend on equity shares is placed before shareholders for their kind consideration. Shareholders are requested to vote accordingly.

### **3. OPERATIONS:**

During the year under review, the Company has earned a total income amounting to Rs 13.32 lakhs in comparison to Rs 13.38 lakhs in the previous year.

The Company has incurred a loss before tax of Rs 496.46 lakhs in the current year as against Rs 467.52 lakhs in the previous year. Loss after tax stood at Rs 493.12 lakhs (Previous Year Rs 464.24 lakhs).

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

### **4. SUBSIDIARIES & ASSOCIATE:**

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

- a) Revenue from operations of the Company's subsidiary viz West Pioneer Properties (India) Pvt. Ltd remained static during the year 2019-2020. Its total income for the year stood at Rs 3508.08 lakhs in comparison to Rs 3475.78 lakhs in the previous year. The loss for the year is Rs 1985.33 lakhs as compared to Rs 1130.55 lakhs in the previous year.
- b) Westfield Entertainment Pvt. Ltd, the Company's deemed subsidiary has incurred a loss of Rs 1332.89 lakhs in the current year as compared to Rs 1.02 lakhs in the previous year. The loss for the current year has gone up due to loss on account of impairment of Capital Work In Progress.
- c) The Company's associate viz Hardcastle and Waud Mfg Co. Ltd (HAWCO) has registered a turnover of Rs 352.00 lakhs this year as against Rs 288.64 lakhs during the previous year. There is a growth of 21.95% in the overall revenue from operations of HAWCO. The increase in revenue is mainly due to increase in income from leasing activities.

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

The loss incurred by the subsidiaries has impacted the consolidated group performance of the Company. Consolidated financial statements of the Company incorporating the financials of the subsidiaries as well as of the associate form part of the Annual Report.

### **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 terms of Rule 4(1)(iv) of the Companies (Indian Accounting Standards) Rules, 2015, the Company was mandatorily required to switch over from Indian GAAP to Ind AS with effect from April 1, 2019, with a transition date of April 1, 2018. Accordingly the Company has switched over from Indian GAAP to Ind AS w.e.f. 1.4.2019 and the financial statements of the current year are prepared in accordance with Ind AS. A reconciliation and description of effect of the transition from IGAAP to Ind AS have been provided in notes to the financial statements.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's Leasing Activities continues to be stable and its Investment Activities remains sluggish, as the impact of COVID-19 on the financial markets is well known. The Company's material subsidiary is engaged in Operating of Commercial Mall and Construction & Development of Real Estate Projects, due to impact of COVID-19 on this sector there has been temporary suspension of the subsidiary's construction activities and the level of its operations has been reduced. Accordingly, there is impact on the value of Investment made by the Company in the subsidiary. However, this has not impacted cash flows of the Company.

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) Operating Profit Margin:**

The Company's operating profit margin at the current year end was 8.18% in comparison to 15.93% respectively, in the previous year. The decline is due to increase in expenses and decrease in revenue during the year.

## **6. DIRECTORS & KMP:**

- a) At the 35<sup>th</sup> AGM of the Company held on 30.9.2019, Mr Om Prakash Adukia (DIN: 00017001) was re-appointed as a director of the Company. Mr Anil Gupta (DIN: 00060720) was re-appointed as an independent director of the Company for a second term of further period of five years w.e.f 1.10.2019.
- b) Mr Shivhari Mahabirprasad Halan (DIN: 00220514) who was appointed as independent director of the Company has resigned w.e.f. 9.05.2020.
- c) On recommendation of Nomination and Remuneration Committee of the Company (NRC) Mr Dnyaneshwar Ladu Pawar, CFO of the Company, was also appointed as Manager of the Company w.e.f 30.01.2020, for a period of 5 years, subject to approval of members at this AGM. Pursuant to provisions of Section 196 of the Companies Act, 2013 (the Act) approval of members is being sought for the said appointment.
- d) Ms Seema Arora (DIN: 06849038), director retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

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 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 ten board meetings were convened and held.

## 7. COMMITTEES OF BOARD:

i) Audit Committee:

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

Dr Shatadru Sengupta (Chairman)

Mr Anil Gupta

Ms Seema Arora

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'.

## **8. STATUTORY AUDITORS:**

M/s Bhattar & Co., Chartered Accountants (FRN: 131092W) were appointed as Statutory Auditors of the Company at the AGM held on 27.9.2017 for a period of five years subject to ratification by members at every subsequent AGM. Ratification of the appointment is therefore being sought from members.

The Company has obtained a letter from M/s Bhattar & Co. stating that their re-appointment, if made, would be in accordance with the Act and the Rules framed thereunder.

## **9. AUDITORS' REPORT:**

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

The observations of the Auditors on Consolidated financial statements of the Company are self-explanatory and therefore do not call for any further comments. A statement on Impact of Audit Qualifications on Consolidated financial statements as submitted to the MSEI is annexed as 'Annexure I'.

## **10. SECRETARIAL AUDIT:**

A Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 is annexed hereto as 'Annexure II'.

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

## **11. 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.

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

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

During the year, the Company did not enter into any materially significant related party transactions that may have potential conflict with the interest of the Company.

## **13. 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.

## **14. CORPORATE SOCIAL RESPONSIBILITY:**

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



**15. 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 III' to this report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**16. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return in Form MGT-9 is available on the Company's website viz [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section 'Disclosures'.

**17. 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 IV'.

**18. 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 that period;
- (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.

**19. 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.

## **20. 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.

## **21. 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; and
- f) No fraud is reported by auditors under Section 143(12) of the Act.

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

## **22. ACKNOWLEDGEMENTS:**

The Board sincerely thanks all stakeholders for their continued support.

**For and on behalf of the Board**

**Dated: 2<sup>nd</sup> September, 2020**

**Om Prakash Adukia**  
**Director (DIN: 00017001)**

**Dr Shatadru Sengupta**  
**Director (DIN: 00291695)**

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [ See Regulation 33/52 of the SEBI (LOADR) ( Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
	1.	Turnover/Total income	3512.64	3511.89
	2.	Total Expenditure	6010.71	6010.18
	3.	Net Profit/(Loss)	(3898.44)	(3898.66)
	4.	Earnings Per Share	(390.26)	(390.29)
	5.	Total Assets	46429.54	46203.70
	6.	Total Liabilities [including Minority interest and other outside liabilities]	42067.50	41827.76
	7.	Net Worth	4362.04	4375.94
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: See Annexure A		
	b.	Type of Audit Qualification: Qualified Opinion /Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Repetitive since Financial Year 2013-14		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Audit Qualification is based on the qualification appearing in the Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPI), WPPI has consistently followed including during the year under review the policy of recognizing revenue, in terms of the minimum thresholds prescribed in the Guidance Note issued by Institute of Chartered Accountants of India in the matter. According to the said Guidance Note, revenue can be recognised when completion of the project is minimum 25%, that 25% of the saleable area is secured by contracts or agreements with buyers and at least 10% of the total revenue as per the agreements for sale has been received and it is reasonably believed that the customers will comply with the agreed payment schedules.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.		

III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Dr Shatadru Sengupta	
	• Statutory Auditor	M/s Bhatte & Co.  Mr. Daulal H. Bhatte (Proprietor)	
	Place: Mumbai		
	Date: 16.06.2020		

# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

CIN No.: L67120MH1984PLC272432

E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com) Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

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## Annexure- A

### **Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31<sup>st</sup> March, 2020:**

"In respect of certain units, Revenue from Sales - Property Development, under Revenue From Operations, is recognized on construction work executed on Residential Tower A and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreement. Such executed application forms are taken into consideration for the purpose of revenue recognition. The executed application forms without corresponding registered contracts, do not fully meet all the criteria's mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Also there are certain units agreements of which were not registered until the year ended March 31, 2019, but have been registered during the current year ended March 31, 2020, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to March 31, 2019 i.e. during the period when the application forms were executed, and accordingly to such extent, such revenue from sales and cost of construction for the year ended March 31, 2020 have been understated.

Consequent to the above mentioned policy adopted by the company and consequent to change in the percentage of work completed computed for revenue recognition,

- a. Revenue from Sales - Property Development for the year ended March 31, 2020 is higher by Rs. 75,055/-
- b. Cost of Construction for the year ended March 31, 2020 is higher by Rs. 53,008/-;
- c. Consequently, loss for the year ended March 31, 2020 is lower by Rs. 22,047/- ."

## SECRETARIAL AUDIT REPORT

For Financial Year ended 31<sup>st</sup> March, 2020

*[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, 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, 2020 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, 2020 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;
- 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; and
  - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

- a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) SEBI (Share Based Employee Benefits) Regulations, 2014;
- c) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- d) SEBI (Delisting of Equity Shares) Regulations, 2009; and
- e) 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. No changes in the composition of the Board of Directors took place during the year under review.

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

**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.

Place : Mumbai  
Date : 17.07.2020

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
PR No. 628/2019  
UDIN: F001391B000466781

### ANNEXURE III

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. 2019 - 2020 Rs in Lakhs	% Increase in remuneration 2019 - 2020	Ratio / Times per Median of employee remuneration
1	Mr Dnyaneshwar Ladu Pawar	CFO	0.15	200	Not Applicable
2	Mr Peter 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 0.98 lakhs (increase of 5.38% over 2018-2019)					
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.					



**COMPLIANCE CERTIFICATE**

To  
Members  
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, 2020.

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 : 17.07.2020

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
PR No. 628/2019  
UDIN: F001391B0004665151

# Winmore Leasing And Holdings Limited

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

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

CIN No.: 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 31.3.2020:

Sr No.	Name of Director	Category	No. of other directorship held as on 31.3.2020	Directorship in other listed entity	@ No. of Board Committees (other than Winmore) in which Chairperson / Member		Relationship with other Directors inter-se
					Chairperson	Member	
1	Mr Om Prakash Adukia (DIN: 00017001)	Executive	3	1. West Leisure Resorts Limited - Executive Director 2. Hardcastle & Waud Mfg Co. Limited- Non-Executive Director	1	3	Not related to any other director of the Company
2	Mr Anil Gupta (DIN: 00060720)	Independent & Non-Executive	3	-	-	1	
3	Dr Shatadru Sengupta (DIN: 00291695)	Independent & Non-Executive	2	-	-	1	
4	Ms Seema Arora (DIN: 06849038)	Non-Executive	3	West Leisure Resorts Limited - Non-Executive Director	-	-	
5	Mr Shivhari Mahabirprasad Halan (DIN: 00220514) (from 20.5.2019)	Independent & Non-Executive	2	Black Rose Industries Limited - Independent Director	1	2	

@ - 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 10 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
		24.04.2019	20.05.2019	30.05.2019	10.08.2019	25.10.2019	30.10.2019	14.11.2019	05.12.2019	30.01.2020	14.02.2020	
1	Mr Om Prakash Adukia (DIN: 00017001)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr Anil Gupta (DIN: 00060720)	Attended	Absent	Attended	Attended	Attended	Attended	Attended	Absent	Attended	Attended	Attended
3	Dr Shatadru Sengupta (DIN: 00291695)	Attended	Attended	Attended	Attended	Attended	Absent	Absent	Attended	Attended	Absent	Attended
4	Mr Shivhari Mahabirprasad Halan (DIN: 00220514) (from 20.5.2019)	NA	NA	Absent	Absent	Absent	Attended	Attended	Absent	Absent	Attended	Absent
5	Ms Seema Arora (DIN: 06849038)	Attended	Attended	Attended	Absent	Attended	Attended	Attended	Attended	Attended	Attended	Absent

- (c) As at 31<sup>st</sup> March, 2020 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

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.

### 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 31.3.2020 was as under:

- i) Dr Shatadru Sengupta (Chairman, Independent Director)
- ii) Mr Anil Gupta (Member, Independent Director)
- iii) Mr Shivhari Halan (Member, Independent Director)
- iv) Ms Seema Arora (Member, Non-Executive)

(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 Attendance				
		24.04.2019	30.05.2019	10.08.2019	14.11.2019	14.02.2020
1	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended	Attended
2	Dr Shatadru Sengupta - Chairman (DIN: 00291695)	Attended	Attended	Attended	Absent	Absent
3	Ms Seema Arora (DIN: 06849038)	Attended	Attended	Absent	Attended	Attended
4	Mr Shivhari Mahabirprasad Halan (DIN: 00220514) (from 20.5.2019)	NA	Absent	Absent	Attended	Attended

#### 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.

Sr No.	Name of the Member	Dates of NRC Meetings and Attendance	
		20.05.2019	06.12.2019
1	Mr Anil Gupta - Chairman (DIN: 00060720)	Absent	Attended
2	Dr Shatadru Sengupta (DIN: 00291695)	Attended	Attended
3	Ms Seema Arora (DIN: 06849038)	Attended	Attended

- (b) 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) 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%20%80%93Executive\\_Directors.pdf](http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%20%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.

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

- (a) Mr Anil Gupta is Chairman of the SRC.
- (b) Mr Peter F. Fernandes, Company Secretary of the Company is the compliance officer.
- (c) No complaints were received during the year.

#### 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
27.09.2017	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	11.00 am	Nil
29.09.2018	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	Nil
30.09.2019	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	2

- (b) During the year 2019-2020 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 2020-2021 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-sixth Annual General Meeting of the Company for the financial year 2019-2020 will be held on Tuesday, 29<sup>th</sup> September, 2020 at 10.30 a.m. at Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai – 400020.
- (b) The Board of Directors of the Company had at its meeting held on 16.06.2020 decided and recommended payment of dividend of Re 0.20 (2%) per equity share for the financial year ended 31st March, 2020 to its shareholders, subject to approval at the ensuing Annual General Meeting (AGM). However it is to be noted that the Board of Directors has subsequently revoked / cancelled its recommendation of proposed dividend. The matter is placed before shareholders for their kind consideration.
- (c) The Company's Equity Shares are listed on the MSEI having its office at 4<sup>th</sup> Floor, Vibgyor Towers, Plot No C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098. The Company has duly paid its annual listing fees to MSEI for the financial year 2020-2021.
- (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 31.3.2020:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 - 1000	38	79.17	1,488	0.15
1001 - 2000	1	2.08	1,250	0.13
2001 - 3000	-	-	-	-
3001 - 4000	1	2.08	3,950	0.40
4001 - 5000	-	-	-	-
5001 - 10000	1	2.08	5,830	0.58
10001 - above	7	14.58	986,407	98.75
Total	48	100.00	998,925	100.00

(i) Dematerialization of shares and liquidity:

As on 31.3.2020, 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.

(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.

(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://winmoreleasingandholdings.com/pdf/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 present Directors on the Board of the Company 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 2019 - 2020.
- (i) Total fees paid to the statutory auditors for the financial year 2019 - 2020 for all the services are as follows:

Sr. No.	Particulars	Amount (in Rs)
1	Statutory Audit Fees	35,000
2	Other matters	27,000
	Total	62,000

- (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 Manager to this effect is annexed as Annexure I to this Report.

#### **ANNEXURE - I**

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

As required by Regulation 26 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, 2020.

For Winmore Leasing and Holdings Limited

D L Pawar  
CFO & Manager  
Mumbai  
17<sup>th</sup> July, 2020





# Bhat & Company

## CHARTERED ACCOUNTANTS

### **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, 2020, 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, 2020, 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.

#### **Emphasis of Matter**

We draw attention to Note No. 36 of the standalone financial statements which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.

#### **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.



# Bhat & Company

## CHARTERED ACCOUNTANTS

### **Investments**

The Company's investment portfolio consists of Non-Current & Current investments. Total investment portfolio of the Company represents 95.80 per cent of its total assets.

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

The carrying amount of the Company's investment in its subsidiary company represents 92.27 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, 2020 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 3.19 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 income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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.



# Bhat & 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, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



# Bhat & Co

## CHARTERED ACCOUNTANTS

- 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 standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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, as amended:  
  
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.

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

**UDIN: 20016937AAAAD07684**  
**Place: Mumbai**  
**Dated: 16<sup>th</sup> June 2020**

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



# Bhat & Company

## CHARTERED ACCOUNTANTS

### **ANNEXURE 'A' TO AUDITOR'S REPORT**

Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of Winmore Leasing And Holdings Limited ("the Company") for the year ended 31st March, 2020.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancy was noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets, the periodicity of verification of fixed assets of the Company is reasonable;
- ii. The Company does not have inventories and hence provisions of Clause 3(ii) of the Companies (Auditor's Report Order, 2016 ('the Order')) are not applicable to the Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act');
- iv. The Company has not granted loans to or provided any guarantee or security on behalf of the parties covered under section 185 of the Act and in respect of investments made, the Company has complied with provisions of sections 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government of India has not specified under sub-section (1) of section 148 of the Act to maintain cost records for any of the activities of the Company and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to records of the Company, the Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services tax, profession tax, cess and any other statutory dues applicable to it with the appropriate authorities;  
  
(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable;





# Bhatler & Company

## CHARTERED ACCOUNTANTS

- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. During the course of our examination of the books and records of the Company, carried out in accordance with 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- xi. The Company has not given any managerial remuneration covered by provisions of Section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a nidhi company and the Nidhi Rules, 2014 are not applicable to the Company, hence paragraph 3 (xii) of the Order is not applicable;
- xiii. According to the information and explanations given to us by the Management, we report that all transactions with related parties are in compliance with sections 177 and 188 of the Act and details have been disclosed in the Financial Statements;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable; and
- xvi. The Company is not required to be registered under section 451A of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

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

**UDIN: 20016937AAAAD07684**  
**Place: Mumbai**  
**Dated: 16<sup>th</sup> June 2020**

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



# **Bhat & Company**

## CHARTERED ACCOUNTANTS

### **Annexure - B to the Auditors' 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 2020 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 & Co**

## 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**UDIN: 20016937AAAAD07684**

**Place: Mumbai**

**Dated: 16<sup>th</sup> June 2020**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

(₹ in Hundreds)

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	2	2,247.46	2,140.33	25,657.71
(b) Investments	3	64,94,252.83	65,47,867.79	64,93,229.48
(c) Other Financial assets	4	231.50	231.50	231.50
		<b>64,96,731.79</b>	<b>65,50,239.62</b>	<b>65,19,118.69</b>
<b>Non-financial Assets</b>				
(a) Current tax assets (Net)	5	1,288.44	124.44	-
(b) Deferred tax Assets (Net)	6	65,782.77	58,517.32	57,570.79
(c) Investment Property	7	2,14,782.98	2,19,075.44	2,23,367.90
(d) Property, Plant and Equipment	8	77.59	192.95	10.31
(e) Other non-financial assets	9	143.72	231.46	80.83
		<b>2,82,075.50</b>	<b>2,78,141.61</b>	<b>2,81,029.83</b>
<b>Total Assets</b>		<b>67,78,807.29</b>	<b>68,28,381.23</b>	<b>68,00,148.52</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Subordinated Liabilities	10	87,94,700.00	82,97,150.00	78,27,500.00
(b) Other financial liabilities	11	17,823.75	17,605.00	33,182.25
		<b>88,12,523.75</b>	<b>83,14,755.00</b>	<b>78,60,682.25</b>
<b>Non-Financial Liabilities</b>				
(a) Current tax liabilities (Net)		-	-	1,687.90
		-	-	<b>1,687.90</b>
<b>EQUITY</b>				
(a) Equity Share capital	12	99,892.50	99,892.50	99,892.50
(b) Other Equity	13	(21,33,608.96)	(15,86,266.27)	(11,62,114.13)
		<b>(20,33,716.46)</b>	<b>(14,86,373.77)</b>	<b>(10,62,221.63)</b>
<b>Total Liabilities and Equity</b>		<b>67,78,807.29</b>	<b>68,28,381.23</b>	<b>68,00,148.52</b>

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

**Bhatter & Company**  
Chartered Accountants  
Firm Regn. No. 131092W

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

Place: Mumbai  
Date: 16.06.2020

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

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

			(₹ in Hundreds)
Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	14	-	804.37
Dividend income	15	1,081.11	761.11
Rental income	16	11,640.00	11,640.00
Net gain on fair value changes	17	596.45	170.39
<b>Total revenue from operations</b>		<b>13,317.56</b>	<b>13,375.87</b>
Other Income	18	-	8.70
<b>Total Income</b>		<b>13,317.56</b>	<b>13,384.57</b>
<b>Expenses</b>			
Finance costs		4,97,550.00	4,69,650.00
Employee benefits expense	19	1,800.00	1,800.00
Depreciation expenses	20	4,407.82	4,605.58
Other expenses	21	6,020.95	4,848.16
<b>Total expenses</b>		<b>5,09,778.77</b>	<b>4,80,903.74</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(4,96,461.21)</b>	<b>(4,67,519.17)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>(4,96,461.21)</b>	<b>(4,67,519.17)</b>
<b>Tax expense:</b>	22		
(a) Current tax		545.65	1,188.90
(b) Deferred tax		(4,018.25)	(4,466.03)
(c) Income tax Earlier years		127.00	-
<b>Profit / (Loss) for the year</b>		<b>(4,93,115.61)</b>	<b>(4,64,242.04)</b>
<b>Other Comprehensive Income</b>			
(i) Net fair Value gain/(loss) on investment in equity shares		(55,611.41)	46,017.92
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		3,792.85	(3,519.50)
<b>Other Comprehensive Income/(Loss)</b>		<b>(51,818.56)</b>	<b>42,498.42</b>
<b>Total Comprehensive income/(Loss) for the Year (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the year)</b>		<b>(5,44,934.17)</b>	<b>(4,21,743.62)</b>
<b>Earnings Per Share (Face value of ₹ 10 each)</b>			
Basic (in ₹)	24	(49.36)	(46.47)
Diluted (in ₹)	24	(49.36)	(46.47)

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

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

Place: Mumbai  
Date: 16.06.2020

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

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST, MARCH 2020**

(₹ in Hundreds)

	Current Year	Previous Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(4,96,461.21)	(4,67,519.17)
Adjustments for		
Depreciation	4,407.82	4,605.58
Dividend Received	(1,081.11)	(761.11)
Finance costs	4,97,550.00	4,69,650.00
Profit on sale of Shares	(596.45)	(170.39)
Interest Received	-	(804.37)
<b>Operating Profit before Working Capital Changes</b>	<b>3,819.05</b>	<b>5,000.54</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in other financial and non financial assets	87.74	(150.63)
(Decrease) / Increase in other financial and non financial Liabilities	218.75	(15,577.25)
<b>Cash Generated from Operations before Interest and Income from Investments</b>	<b>4,125.54</b>	<b>(10,727.34)</b>
Dividend Received	1,081.11	761.11
Interest Received	-	804.37
<b>Cash Generated from Operations</b>	<b>5,206.65</b>	<b>(9,161.86)</b>
Taxes Paid (Net of Refund)	(1,291.00)	(3,001.24)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,915.65</b>	<b>(12,163.10)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Investments (Net)	(1,400.00)	(8,450.00)
Sale/ (Purchase) of Property, Plant and Equipments	-	(495.76)
<b>Net Cash from Investing Activities (B)</b>	<b>(1,400.00)</b>	<b>(8,945.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and Tax on Dividend paid	(2,408.52)	(2,408.52)
<b>Net cash from Financing Activities (C)</b>	<b>(2,408.52)</b>	<b>(2,408.52)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>107.13</b>	<b>(23,517.38)</b>
Cash & Cash Equivalents at Beginning of the Year	2,140.33	25,657.71
Cash & Cash Equivalents at End of the Year	2,247.46	2,140.33
	<b>107.13</b>	<b>(23,517.38)</b>
<b>Components of Cash &amp; Cash Equivalents :</b>		
Cash on Hand	20.88	86.67
Balances with Banks-		
On Current Accounts	2,226.58	2,053.66
<b>Cash and Cash Equivalent in Cash Flow Statement (refer note - 2)</b>	<b>2,247.46</b>	<b>2,140.33</b>

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

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

Place: Mumbai  
Date: 16.06.2020

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

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**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 including Lending. 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).

**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 with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2020 are the first financial statements prepared in accordance with Ind AS.

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.

**Transition to Ind AS**

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

**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.

**Transition to Ind AS**

On transition to Ind AS, the Company 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.

#### **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.

#### **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. Financial and Service. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about segment revenues and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account nature of the Activities & services, the differing risks and returns, the organisation structure and internal reporting system.

Segment policies:

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

#### **1.10 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.

(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.



**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2020**

**A Equity Share Capital**

Particulars	As at 31-03-2020		As at 31-03-2019		As at 01-04-2018	
	No. of shares	(₹ in Hundreds)	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	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>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 1, 2018</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>(73,63,321.36)</b>	<b>1,82,397.02</b>	<b>(11,62,114.13)</b>
Profit/(Loss) for the year	-	-	-	-	(4,64,242.04)	-	(4,64,242.04)
Other comprehensive income	-	-	-	-	-	42,498.42	42,498.42
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	<b>(4,64,242.04)</b>	<b>42,498.42</b>	<b>(4,21,743.62)</b>
Dividend Paid	-	-	-	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax paid (DDT)	-	-	-	-	(410.67)	-	(410.67)
<b>As at March 31, 2019</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>(78,29,971.92)</b>	<b>2,24,895.44</b>	<b>(15,86,266.27)</b>
<b>As at April 01, 2019</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>(78,29,971.92)</b>	<b>2,24,895.44</b>	<b>(15,86,266.27)</b>
Profit/(Loss) for the year	-	-	-	-	(4,93,115.61)	-	(4,93,115.61)
Other comprehensive income/(loss)	-	-	-	-	-	(51,818.56)	(51,818.56)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	<b>(4,93,115.61)</b>	<b>(51,818.56)</b>	<b>(5,44,934.17)</b>
Dividend Paid	-	-	-	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax (DDT)	-	-	-	-	(410.67)	-	(410.67)
<b>As at March 31, 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>

As per our report of date attached

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

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

Place: Mumbai  
Date: 16.06.2020

For and on behalf of the Board of Directors

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

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

Particulars	(₹ in Hundreds)		
	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
<b>2 Cash and cash equivalents</b>			
(i) Balances with banks	2,226.58	2,053.66	25,625.69
- In current accounts	20.88	86.67	32.02
(ii) Cash in hand	<u>2,247.46</u>	<u>2,140.33</u>	<u>25,657.71</u>
<b>3 Investments</b>			
<b>Non-current Investments</b>			
Investments in equity instruments			
<b>Investments in Subsidiary company (Unquoted) (At Cost)</b>			
2,65,43,809 (March 31, 2019: 2,65,43,809 ; 1st April 2018: 2,65,43,809) Equity shares of ₹10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	<u>62,55,261.87</u>	<u>62,55,261.87</u>	<u>62,55,261.87</u>
<b>Non - trade investments</b>			
<b>Investment in Associate (Quoted) (At Cost)</b>			
2,98,946 (March 31, 2019: 2,98,946; 1st April 2018: 2,98,946 ) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	<u>55,394.53</u>	<u>55,394.53</u>	<u>55,394.53</u>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>			
<b>Quoted</b>			
40,000 (March 31, 2019: 40,000; 1st April 2018: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,28,080.00	1,71,480.00	1,28,000.00
16,000 (March 31, 2019: 16,000; 1st April 2018: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	43,975.99	55,239.99	52,175.99
160 (March 31, 2019: 160; 1st April 2018: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	183.04	1,144.88	1,670.96
1,110 (March 31, 2019: 1,110; 1st April 2018: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	740.37	725.94	725.94
	<u>1,72,979.40</u>	<u>2,28,590.81</u>	<u>1,82,572.89</u>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>			
<b>Unquoted</b>			
1 (March 31, 2019: 1; 1st April 2018: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd	0.19	0.19	0.19
	<u>0.19</u>	<u>0.19</u>	<u>0.19</u>
<b>Mutual Fund Units (At Fair value through profit and loss)</b>			
271.766 (March 31, 2019: 234.359; 1st April 2018: Nil ) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option	10,616.84	8,620.39	-
	<u>10,616.84</u>	<u>8,620.39</u>	<u>-</u>
	<u>64,94,252.83</u>	<u>65,47,867.79</u>	<u>64,93,229.48</u>
Aggregate amount of quoted investments - At market Value	1,83,596.24	2,37,211.20	1,82,572.89
Aggregate amount of quoted investments - At Cost	65,380.63	63,848.11	55,398.11
Aggregate amount of unquoted investments - At fair Value	0.19	0.19	0.19
Aggregate amount of unquoted investments - At Cost	62,55,262.09	62,55,262.09	62,55,262.09
Investments carried at fair value through other comprehensive income	1,72,979.59	2,28,591.00	1,82,573.08
Investments carried at fair value through profit and loss	10,616.84	8,620.39	-
<b>4 Other Financial assets</b>			
Sundry Deposit	<u>231.50</u>	<u>231.50</u>	<u>231.50</u>
<b>5 Current Tax Assets (Net)</b>			
Advance income tax (net of provisions)	<u>1,288.44</u>	<u>124.44</u>	<u>-</u>
<b>Note :</b>			
Income tax Deposits (Net of Provision for Income Tax) comprises of :			
Income tax Deposits	2,408.44	1,244.44	-
Less: Provision for Taxation	<u>1,120.00</u>	<u>1,120.00</u>	<u>-</u>
	<u>1,288.44</u>	<u>124.44</u>	<u>-</u>
<b>6 Deferred Tax Assets (Net)</b>			
<b>A) Deferred tax assets</b>			
Depreciation	26.23	29.85	-
Business Loss brought forward	305.78	305.78	302.84
Long Term Capital Assets	101.08	(3,691.77)	(172.27)
Investment in Property	59,675.17	55,532.68	51,253.66
	<u>60,108.26</u>	<u>52,176.54</u>	<u>51,384.23</u>
<b>B) Deferred tax liabilities</b>			
Long Term Capital Assets	<u>164.92</u>	<u>44.30</u>	<u>-</u>
	<u>164.92</u>	<u>44.30</u>	<u>-</u>
<b>C) MAT Credit Entitlement</b>	5,839.43	6,385.08	6,186.56
<b>Total (A-B+C)</b>	<u>65,782.77</u>	<u>58,517.32</u>	<u>57,570.79</u>
<b>Movement in deferred tax liabilities / (assets)</b>			
Opening Balance	58,517.32	57,570.79	57,570.79
<b>Tax (income / (Expenses) during the year recognised in:</b>			
Statement of Profit and Loss	4,018.25	4,466.03	-
Other Comprehensive Income	3,792.85	(3,519.50)	-
MAT Credit Entitlement	(545.65)	-	-
Closing Balance	<u>65,782.77</u>	<u>58,517.32</u>	<u>57,570.79</u>

**WINMORE LEASING AND HOLDINGS LIMITED**

**Notes to Financial Statements**

**7 Investment property i.e. Buildings**

**(₹ in Hundreds)**

Particular	Total
<b>Gross carrying amount</b>	
Deemed cost as at 1 st April, 2018	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount</b>	<b>2,23,367.90</b>
Accumulated Depreciation	-
Deprecation charged during the year	4,292.46
<b>Closing accumulated depreciation</b>	<b>4,292.46</b>
<b>Net Carrying amount as at 31/03/2019</b>	<b>2,19,075.44</b>
<b>Gross carrying amount</b>	
Opening gross carrying amount 01/04/2019	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2020</b>	<b>2,23,367.90</b>
Accumulated Depreciation	4,292.46
Deprecation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2020</b>	<b>8,584.92</b>
<b>Net Carrying amount as at 31.03.2020</b>	<b>2,14,782.98</b>

**Notes :**

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

**(₹ in Hundreds)**

Particulars	March 31, 2020	March 31, 2019
Rental Income	11,640.00	11,640.00
Direct Operating expenses from property that generated rental income	1,659.55	1,584.97
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>9,980.45</b>	<b>10,055.03</b>
Depreciation	4,292.46	4,292.46
<b>Profit from investment properties</b>	<b>5,687.99</b>	<b>5,762.57</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 849496.92 hundreds as at March 31,2020 ( Rs 849496.92 hundreds as at March 31,2019 ; Rs 849496.92 hundreds as at March 31,2018.)

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**

**Tangible Assets**

(₹ in Hundreds)

<b>Particular</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Computer</b>	<b>Total</b>
<b>Gross carrying amount</b>				
Deemed cost as at 01/04/2018	<b>5.40</b>	<b>4.91</b>	-	<b>10.31</b>
Additions	-	-	495.76	495.76
Deletion	-	-	-	-
<b>Closing gross carrying amount</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>	-	-	-	-
Deprecation charged during the year	-	-	313.12	313.12
<b>Closing accumulated depreciation</b>	-	-	<b>313.12</b>	<b>313.12</b>
<b>Net Carrying amount as at 31/03/2019</b>	<b>5.40</b>	<b>4.91</b>	<b>182.64</b>	<b>192.95</b>
<b>Gross carrying amount</b>				
Opening gross carrying amount 01/04/2019	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
Additions	-	-	-	-
Deletion	-	-	-	-
<b>Closing gross carrying amount as at 31.03.2020</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>	-	-	313.12	313.12
Deprecation charged during the year	-	-	115.36	115.36
<b>Closing accumulated depreciation as at 31.03.2020</b>	-	-	<b>428.48</b>	<b>428.48</b>
<b>Net Carrying amount as at 31.03.2020</b>	<b>5.40</b>	<b>4.91</b>	<b>67.28</b>	<b>77.59</b>

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

Particulars	(₹ in Hundreds)		
	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
<b>9 Other non-financial assets</b>			
Prepaid expenses	59.90	126.42	32.63
Others	-	-	48.20
GST Refund Receivable	83.82	105.04	-
	<u>143.72</u>	<u>231.46</u>	<u>80.83</u>
<b>10 Subordinated Liabilities</b>			
<b>Long term borrowings</b>			
Redeemable Preference Shares	87,94,700.00	82,97,150.00	78,27,500.00
	<u>87,94,700.00</u>	<u>82,97,150.00</u>	<u>78,27,500.00</u>
<b>Authorized:</b>			
55,00,000 (March 31, 2019: 55,00,000; 1st April 2018: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00	5,50,000.00
	<u>5,50,000.00</u>	<u>5,50,000.00</u>	<u>5,50,000.00</u>
<b>Issued, Subscribed and Paid up:</b>			
38,75,000 (March 31, 2019: 38,75,000 ; 1st April 2018: 38,75,000 ) Preference Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00	3,87,500.00
	<u>3,87,500.00</u>	<u>3,87,500.00</u>	<u>3,87,500.00</u>

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

	As at 31-03-2020		As at 31-03-2019		As at 01-04-2018	
	No. of Shares	(₹ in Hundreds)	No. of Shares	(₹ in Hundreds)	No. of Shares	(₹ in Hundreds)
<b>Equity Shares:</b>						
At beginning of the year	38,75,000	3,87,500.00	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>	<u>38,75,000</u>	<u>3,87,500.00</u>	<u>38,75,000</u>	<u>3,87,500.00</u>	<u>38,75,000</u>	<u>3,87,500.00</u>

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

**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.

Name of Shareholders	As at 31-03-2020		As at 31-03-2019		As at 01-04-2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held
Shri Banwarilal Jatia	16,11,025	41.57%	16,11,025	41.57%	-	0.00%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	7,42,525	19.16%	6,52,525	16.84%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	6,19,950	16.00%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%	2,01,250	5.19%
Hardcastle & Waud Mfg Co. Ltd	-	0.00%	-	0.00%	10,16,625	26.24%
West Leisure Resorts Ltd	-	0.00%	-	0.00%	7,84,400	20.24%

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.

**11 Other financial liabilities**

Security deposits	17,200.00	17,200.00	32,200.00
Statutory Payables	5.00	-	27.25
Other Payables	618.75	405.00	955.00
	<u>17,823.75</u>	<u>17,605.00</u>	<u>33,182.25</u>

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

Particulars	As at		As at		(₹ in Hundreds)	
	31-03-2020		31-03-2019		As at 01-04-2018	
<b>12 Equity Share capital</b>						
<b>Authorized:</b>						
10,00,000 (March 31, 2019: 10,00,000; 1st April 2018: 10,00,000) Equity Shares of ₹ 10 each						
	1,00,000.00		1,00,000.00		1,00,000.00	
	1,00,000.00		1,00,000.00		1,00,000.00	
<b>Issued, Subscribed and Paid up:</b>						
9,98,925 (March 31, 2019: 9,98,925 ; 1st April 2018: 9,98,925 ) Equity Shares of ₹ 10 each, fully paid up						
	99,892.50		99,892.50		99,892.50	
	99,892.50		99,892.50		99,892.50	
<b>Reconciliation of Shares outstanding at beginning and at end of the reporting Year</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 01-04-2018</b>			
	<b>No. of Shares (₹ in Hundreds)</b>	<b>No. of Shares (₹ in Hundreds)</b>	<b>No. of Shares (₹ in Hundreds)</b>			
<b>Equity Shares:</b>						
At beginning of the year	9,98,925	99,892.50	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>	<b>9,98,925</b>	<b>99,892.50</b>
<b>12.1 Rights, Preferences and Restrictions attached: Equity Shares</b>						
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. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.						
In the event of liquidation 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.						
<b>Details of Equity shareholders holding more than 5% shares in the Company</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 01-04-2018</b>			
<b>Name of Shareholders</b>	<b>No. of shares held</b>	<b>% of shares held</b>	<b>No. of shares held</b>	<b>% of shares held</b>	<b>No. of shares held</b>	<b>% of shares held</b>
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%	2,49,213	24.95%
Richa Aarwal	1,95,058	19.53%	1,95,058	19.53%	1,95,058	19.53%
Anuraag Jatia	1,58,875	15.90%	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%	1,54,723	15.49%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	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.						
<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		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		58,12,500.00	
<b>13.3 General reserve</b>						
Balance as per last financial statements	1,05,110.21		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		1,200.00	
<b>13.5 Retained Earnings</b>						
Balance as per last financial statement	(78,29,971.92)		(73,63,321.36)		(73,63,321.36)	
Profit / (Loss) for the year	(4,93,115.61)		(4,64,242.04)		-	
Less:- Dividend Paid on Equity Shares	(1,997.85)		(1,997.85)		-	
Less:- Tax Paid on Equity Dividend	(410.67)		(410.67)		-	
<b>Net surplus/(Deficit) in the Statement of Profit and Loss</b>	<b>(83,25,496.05)</b>		<b>(78,29,971.92)</b>		<b>(73,63,321.36)</b>	
<b>13.6 Other Reserves</b>						
<b>Equity Instruments through OCI</b>						
Balance as per last financial statement	2,24,895.44		1,82,397.02		-	
Change in fair value of FVOCI- Equity Instruments	(51,818.56)		#####		1,82,397.02	
	<b>1,73,076.88</b>		<b>2,24,895.44</b>		<b>1,82,397.02</b>	
<b>Total Reserves and Surplus</b>	<b>(21,33,608.96)</b>		<b>(15,86,266.27)</b>		<b>(11,62,114.13)</b>	

**(a) Capital Redemption Reserve**

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

**(b) Securities Premium**

Securities premium reserve is created 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) Reserve Fund**

Reserve Fund was created from retained earnings.

**(e) Retained Earnings**

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

**(f) 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 to Financial Statements**

Particulars	(₹ in Hundreds)	
	Current Year	Previous Year
<b>Income from Operations</b>		
<b>14 Interest Income:</b>		
Others	-	804.37
	<b>-</b>	<b>804.37</b>
15 Dividend income	1,081.11	761.11
16 Rent Income	11,640.00	11,640.00
<b>17 Net gain on fair value changes</b>		
Realised	80.97	-
Unrealised	515.48	170.39
	<b>596.45</b>	<b>170.39</b>
<b>18 Other Income</b>		
Miscellaneous income	-	8.70
	<b>-</b>	<b>8.70</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	115.36	313.12
Depreciation on Investment in Property	4,292.46	4,292.46
	<b>4,407.82</b>	<b>4,605.58</b>
<b>21 Other Expenses</b>		
Advertisement Expenses	436.04	290.94
Legal and Professional fees	1,195.02	697.62
Demat Charges	20.00	7.02
Filing Fees	90.00	42.00
Insurance	75.06	70.56
Annual Listing Fees	550.00	550.00
Municipal Taxes	644.31	689.55
Auditors remuneration (Refer Note below)	620.00	490.00
Profession Tax	25.00	25.00
Rent Paid	600.00	600.00
Repairs and Maintenance-Buildings	674.38	676.08
Repairs and Maintenance-Others	266.24	149.24
Directors' Sitting Fees	235.00	180.00
Miscellaneous expenses	589.90	380.15
	<b>6,020.95</b>	<b>4,848.16</b>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	350.00	350.00
Other services (certification fees)	270.00	140.00
	<b>620.00</b>	<b>490.00</b>

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****22 Income Tax Expenses**

This Note provides an analysis of the Company's income tax expense and how the tax expenses is affected by non-assessable and non-deductible items.

**(a) Income tax recognised in profit or loss****Tax Expenses**

Current Tax	545.65	1,188.90
Deferred Tax	(4,018.25)	(4,466.03)
Income tax for earlier years	127.00	-
<b>Income tax expense recognised in profit or loss</b>	<b>(3,345.60)</b>	<b>(3,277.13)</b>

**(b) Income tax recognised in OCI**

Unrealised (gain)/loss on FVTOCI equity securities	3,792.85	(3,519.50)
<b>Income tax expense recognised in OCI</b>	<b>3,792.85</b>	<b>(3,519.50)</b>

**(c) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:**

Profit before income tax	(4,96,461.21)	(4,67,519.17)
Enacted Tax rates as per Income tax Act,1961	<b>26.00%</b>	<b>26.00%</b>
<b>Computed expected tax expenses</b>	<b>(1,29,079.91)</b>	<b>(1,21,554.98)</b>
Effect of non-deductible expenses	1,31,083.39	1,22,109.00
Tax effect on various other items	(5,476.07)	(3,831.15)
Income tax for earlier years	127.00	-
<b>Income Tax Expenses</b>	<b>(3,345.60)</b>	<b>(3,277.13)</b>

The applicable statutory tax rate for the year ended March 31, 2020 is 26.00% and March 31, 2019 is 26.00%.



**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)**

**Basic and Diluted**

a) Net Profit/(loss) after taxation (₹ in hundreds)

b) No. of Outstanding Equity Shares of ₹10 each

c) Basic and Diluted Earning Per share (₹)

Current Year	Previous Year
(4,93,115.61)	(4,64,242.04)
9,98,925	9,98,925
<b>(49.36)</b>	<b>(46.47)</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 :**

Banwari Lal Jatia

**Key Management Personnel :**

Om Prakash Adukia - Director

Anil Gupta - Independent Director

Seema Arora Nambiar - Director

Shivhari Halan - Independent Director (w.e.f. 20th May, 2019)

Dr. Shatadru Sengupta - Independent Director

Dnyaneshwar Ladu Pawar (CFO and Manager)

Peter Francisco Fernandes (Secretary)

**Subsidiary Company**

West Pioneer Properties (India) Private Limited

**Step down Subsidiary Company**

Westfield Entertainment Private Limited

**Associate Company**

Hardcastle & Waud Mfg Co. Ltd

**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

West Leisure Resorts Ltd

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

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

**(₹ in Hundreds)**

	Current Year	Previous Year
<b>Transaction with KMP</b>		
(i) Remuneration	1,800.00	1,800.00
(ii) Accounting Fees	150.00	50.00
(iii) Director Sitting Fees	235.00	180.00

**Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence**

(i) Rent Received	11,640.00	11,640.00
(ii) Rent Paid	600.00	600.00
(iii) Dividend Received	1.11	1.11
(iv) Refund of Security Deposits	-	15,000.00

**As at  
31-03-2020**

**As at  
31-03-2019**

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

**Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence**

Deposits Received	17,200.00	17,200.00
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**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 ) :**

**Primary Segment Information - Business Segments**

	<b>(₹ In Hundreds)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
<b>Segment Revenue</b>		
Leasing	11,640.00	11,640.00
Investing	1,677.56	1,735.87
<b>Total Segment Revenue</b>	<b>13,317.56</b>	<b>13,375.87</b>
<b>Segment Results</b>		
Leasing	5,687.99	5,762.57
Investing	(4,95,892.44)	(4,67,921.15)
<b>Total Segment Results</b>	<b>(4,90,204.45)</b>	<b>(4,62,158.58)</b>
Un-allocable expenditure (net of un-allocated income)	(6,256.76)	(5,360.59)
<b>Operating Profit</b>	<b>(4,96,461.21)</b>	<b>(4,67,519.17)</b>
Tax Expenses	(3,345.60)	(3,277.13)
<b>Profit After Tax</b>	<b>(4,93,115.61)</b>	<b>(4,64,242.04)</b>
	<b>As at</b>	<b>As at</b>
	<b>31-03-2020</b>	<b>31-03-2019</b>
<b>Segment Assets</b>		
Leasing	2,15,151.97	2,19,626.31
Investing	64,94,252.83	65,47,867.79
Unallocated	69,402.49	60,887.13
<b>Total Assets</b>	<b>67,78,807.29</b>	<b>68,28,381.23</b>
<b>Segment Liabilities</b>		
Leasing	17,200.00	17,200.00
Investing	87,94,700.00	82,97,150.00
Unallocated	623.75	405.00
<b>Total Liabilities</b>	<b>88,12,523.75</b>	<b>83,14,755.00</b>
Transaction with external customers 10 % or more of Company's revenue	11,640.00	11,640.00

**Note:**

Revenue from Investment 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.

		Carrying amount			Fair Value			
					(₹ in Hundreds)			
	FVTPL	FVTOCI	Amortised Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31, 2020</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	2,247.46	2,247.46	-	-	-	-
<b>Investments</b>								
in Equity Shares - Unquoted	-	0.19	-	0.19	-	-	0.19	0.19
in Equity Shares - quoted	-	1,72,979.40	-	1,72,979.40	1,72,979.40	-	-	1,72,979.40
in Mutual Fund units	10,616.84	-	-	10,616.84	10,616.84	-	-	10,616.84
in Subsidiary Company	-	-	62,55,261.87	62,55,261.87	-	-	-	-
in Associate Company	-	-	55,394.53	55,394.53	-	-	-	-
Other Financial assets	-	-	231.50	231.50	-	-	-	-
	<b>10,616.84</b>	<b>1,72,979.59</b>	<b>63,13,135.36</b>	<b>64,96,731.79</b>	<b>1,83,596.24</b>	<b>-</b>	<b>0.19</b>	<b>1,83,596.43</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	87,94,700.00	-	-	87,94,700.00	-	-	-	-
Other financial liabilities	-	-	17,823.75	17,823.75	-	-	-	-
	<b>87,94,700.00</b>	<b>-</b>	<b>17,823.75</b>	<b>88,12,523.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2019</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	2,140.33	2,140.33	-	-	-	-
<b>Investments</b>								
in Equity Shares - Unquoted	-	0.19	-	0.19	-	-	0.19	0.19
in Equity Shares - quoted	-	2,28,590.81	-	2,28,590.81	2,28,590.81	-	-	2,28,590.81
in Mutual Fund units	8,620.39	-	-	8,620.39	8,620.39	-	-	8,620.39
in Subsidiary Company	-	-	62,55,261.87	62,55,261.87	-	-	-	-
in Associate Company	-	-	55,394.53	55,394.53	-	-	-	-
Other Financial assets	-	-	231.50	231.50	-	-	-	-
	<b>8,620.39</b>	<b>2,28,591.00</b>	<b>63,13,028.23</b>	<b>65,50,239.62</b>	<b>2,37,211.20</b>	<b>-</b>	<b>0.19</b>	<b>2,37,211.39</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	82,97,150.00	-	-	82,97,150.00	-	-	-	-
Other financial liabilities	-	-	17,605.00	17,605.00	-	-	-	-
	<b>82,97,150.00</b>	<b>-</b>	<b>17,605.00</b>	<b>83,14,755.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

		Carrying amount			Fair Value			
	FVTPL	FVTOCI	Amortised Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
<b>April 01, 2018</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	25,657.71	25,657.71				-
<b>Investments</b>								
in Equity Shares - Unquoted	-	0.19	-	0.19	-	-	0.19	0.19
in Equity Shares - quoted	-	1,82,572.89	-	1,82,572.89	1,82,572.89	-	-	1,82,572.89
in Mutual Fund units	-	-	-	-	-	-	-	-
in Subsidiary Company	-	-	62,55,261.87	62,55,261.87	-	-	-	-
in Associate Company	-	-	55,394.53	55,394.53	-	-	-	-
Other Financial assets	-	-	231.50	231.50	-	-	-	-
	-	<b>1,82,573.08</b>	<b>63,36,545.61</b>	<b>65,19,118.69</b>	<b>1,82,572.89</b>	-	<b>0.19</b>	<b>1,82,573.08</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	78,27,500.00			78,27,500.00	-	-	-	-
Other financial liabilities	-	-	33,182.25	33,182.25	-	-	-	-
	<b>78,27,500.00</b>	-	<b>33,182.25</b>	<b>78,60,682.25</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.

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****(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 2020</b>						
<b>Financial liabilities</b>						
*Subordinated Liabilities	87,94,700.00	-	-	-	87,94,700.00	87,94,700.00
Other financial liabilities	17,823.75	17,823.75	-	-	-	17,823.75
	<b>88,12,523.75</b>	<b>17,823.75</b>	<b>-</b>	<b>-</b>	<b>87,94,700.00</b>	<b>88,12,523.75</b>
<b>As at 31st March 2019</b>						
<b>Financial liabilities</b>						
*Subordinated Liabilities	82,97,150.00	-	-	-	82,97,150.00	82,97,150.00
Other financial liabilities	17,605.00	17,605.00	-	-	-	17,605.00
	<b>83,14,755.00</b>	<b>17,605.00</b>	<b>-</b>	<b>-</b>	<b>82,97,150.00</b>	<b>83,14,755.00</b>
<b>As at 1st April 2018</b>						
<b>Financial liabilities</b>						
*Subordinated Liabilities	78,27,500.00	-	-	-	78,27,500.00	78,27,500.00
Other financial liabilities	33,182.25	33,182.25	-	-	-	33,182.25
	<b>78,60,682.25</b>	<b>33,182.25</b>	<b>-</b>	<b>-</b>	<b>78,27,500.00</b>	<b>78,60,682.25</b>

\* The Company intend to redeem Subordinated Liabilities at Maturity date.

**(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 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, 2020, 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.

#### **31 Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"**

##### **(i) Transition to Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2019, with a transition date of April 01, 2018. These financial statements for the year ended March 31, 2020 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with the relevant Rules thereunder ('previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2020, together with the comparative information as at and for the year ended March 31, 2019 and the opening Ind AS Balance Sheet as at April 01, 2018, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP and have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019.

##### **(ii) Optional Exemptions Availed**

###### **Deemed cost**

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the previous GAAP.

###### **Investments in subsidiaries**

When an entity prepares separate Standalone Ind AS financial statements, Ind AS 27 requires it to account for its investments in subsidiaries and associates either at cost; or in accordance with Ind AS 109. If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

- (a) cost determined in accordance with Ind AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
  - (i) fair value at the entity's date of transition to Ind AS in its separate Standalone Ind AS financial statements; or
  - (ii) previous GAAP carrying amount at that date

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary or associate that it elects to measure using a deemed cost.

The Company has availed the exemption and has measured its investment in subsidiaries/associates at deemed cost being the previous GAAP carrying amount except for the following entities for which fair value has been considered as their deemed cost.

##### **(iii) Mandatory Exceptions from retrospective application**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

###### **(i) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

###### **(ii) Classification and measurement of financial assets**

The Company has classified and measured financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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

**(iv) Reconciliation of Equity**

Particulars	Note	(₹ in Hundreds)	
		As at 31-03-2019	As at 01-04-2018
<b>Equity as per IGAAP</b>		<b>65,34,514.48</b>	<b>65,31,627.68</b>
<b>Ind AS Adjustments</b>			
Fair Valuation of Investments	A	2,28,757.60	1,82,569.29
Deferred tax (including MAT)	B	51,796.61	51,081.40
Fair valuation of Redeemable Preference Shares	C	(82,97,150.00)	(78,27,500.00)
Depreciation on Investment Properties	D	(4,292.46)	-
<b>Total Ind AS Adjustments</b>		<b>(80,20,888.25)</b>	<b>(75,93,849.31)</b>
<b>Equity as per Ind AS</b>		<b>(14,86,373.77)</b>	<b>(10,62,221.63)</b>

**(v) Reconciliation of Total Comprehensive Income**

Particulars	Note	For the Year ended 31.03.2019
<b>Net Loss as per previous Indian GAAP</b>		5,295.32
<b>Ind AS Adjustments</b>		
Fair Valuation of Investments	A	46,188.31
Adjustments in Deferred Tax	B	715.21
Fair valuation of Redeemable Preference Shares	C	(4,69,650.00)
Depreciation on Investment Properties	D	(4,292.46)
<b>Total Ind AS Adjustments</b>		<b>(4,27,038.94)</b>
<b>Total Comprehensive Income for the Year</b>		<b>(4,21,743.62)</b>

(vi) There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

**Note :-**

**A Fair Valuation of Investment**

Under the previous GAAP, investments in equity instruments and mutual fund units were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – FVTOCI reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2019.

**B Deferred Tax**

Under the previous Indian GAAP, deferred tax accounting using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous Indian GAAP.

**C Redeemable Preference Shares**

Under the India GAAP, Redeemable preference shares were classified as a part of total equity. These have been reclassified as debt and have been recorded at fair value as at 1 April 2018 with the resultant gain/loss has been recognised in the retained earnings. For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL).

**D Investment Properties**

Under the previous Indian GAAP, investment property was presented as part of Non-Current Investments, whereas under Ind AS, investment properties are required to be shown separately under the head "Investment Property". The Company has elected to measure property, plant and equipment and investment properties at deemed cost at the date of transition of Ind AS.



**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****32 Maturity analysis of Assets and Liabilities**

	March 31, 2020			March 31, 2019			April 01, 2018		
	Within 12 months	After 12 months	Total	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	2,247.46	-	2,247.46	2,140.33	-	2,140.33	25,657.71	-	25,657.71
(b) Investments	10,616.84	64,83,635.99	64,94,252.83	8,620.39	65,39,247.40	65,47,867.79	-	64,93,229.48	64,93,229.48
(c) Other Financial assets	-	231.50	231.50	-	231.50	231.50	-	231.50	231.50
<b>Total Financial Assets</b>	<b>12,864.30</b>	<b>64,83,867.49</b>	<b>64,96,731.79</b>	<b>10,760.72</b>	<b>65,39,478.90</b>	<b>65,50,239.62</b>	<b>25,657.71</b>	<b>64,93,460.98</b>	<b>65,19,118.69</b>
<b>Non-Financial Assets</b>									
(a) Current tax assets (Net)	1,288.44	-	1,288.44	124.44	-	124.44	-	-	-
(b) Deferred tax Assets (Net)	-	65,782.77	65,782.77	-	58,517.32	58,517.32	-	57,570.79	57,570.79
(c) Investment Property	-	2,14,782.98	2,14,782.98	-	2,19,075.44	2,19,075.44	-	2,23,367.90	2,23,367.90
(d) Property, Plant and Equipment	-	77.59	77.59	-	192.95	192.95	-	10.31	10.31
(e) Other non-financial assets	143.72	-	143.72	231.46	-	231.46	80.83	-	80.83
<b>Total Non Financial Assets</b>	<b>1,432.16</b>	<b>2,80,643.34</b>	<b>2,82,075.50</b>	<b>355.90</b>	<b>2,77,785.71</b>	<b>2,78,141.61</b>	<b>80.83</b>	<b>2,80,949.00</b>	<b>2,81,029.83</b>
<b>Total Assets</b>	<b>14,296.46</b>	<b>67,64,510.83</b>	<b>67,78,807.29</b>	<b>11,116.62</b>	<b>68,17,264.61</b>	<b>68,28,381.23</b>	<b>25,738.54</b>	<b>67,74,409.98</b>	<b>68,00,148.52</b>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
<b>Financial Liabilities</b>									
(a) Subordinated Liabilities	-	87,94,700.00	87,94,700.00	-	82,97,150.00	82,97,150.00	-	78,27,500.00	78,27,500.00
(b) Other financial liabilities	17,823.75	-	17,823.75	17,605.00	-	17,605.00	33,182.25	-	33,182.25
<b>Total Financial Liabilities</b>	<b>17,823.75</b>	<b>87,94,700.00</b>	<b>88,12,523.75</b>	<b>17,605.00</b>	<b>82,97,150.00</b>	<b>83,14,755.00</b>	<b>33,182.25</b>	<b>78,27,500.00</b>	<b>78,60,682.25</b>
<b>Non-Financial Liabilities</b>									
(a) Current tax liabilities (Net)	-	-	-	-	-	-	1,687.90	-	1,687.90
<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,687.90</b>	<b>-</b>	<b>1,687.90</b>
<b>EQUITY</b>									
(a) Equity Share capital	-	99,892.50	99,892.50	-	99,892.50	99,892.50	-	99,892.50	99,892.50
(b) Other Equity	-	(21,33,608.96)	(21,33,608.96)	-	(15,86,266.27)	(15,86,266.27)	-	(11,62,114.13)	(11,62,114.13)
<b>Total Equity</b>	<b>-</b>	<b>(20,33,716.46)</b>	<b>(20,33,716.46)</b>	<b>-</b>	<b>(14,86,373.77)</b>	<b>(14,86,373.77)</b>	<b>-</b>	<b>(10,62,221.63)</b>	<b>(10,62,221.63)</b>
<b>Total Liabilities and Equity</b>	<b>17,823.75</b>	<b>67,60,983.54</b>	<b>67,78,807.29</b>	<b>17,605.00</b>	<b>68,10,776.23</b>	<b>68,28,381.23</b>	<b>34,870.15</b>	<b>67,65,278.37</b>	<b>68,00,148.52</b>



## **WINMORE LEASING AND HOLDINGS LIMITED**

### **Notes to Financial Statements**

#### **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 outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's Leasing Activities continues to be stable and its Investment Activities remains sluggish, as the impact of COVID-19 on the financial markets is well known. The Company's material subsidiary is engaged in Operating of Commercial Mall and Construction & Development of Real Estate Projects, due to impact of COVID-19 on this sector there has been temporary suspension of the subsidiary's construction activities and the level of its operations has been reduced. Accordingly, there is impact on the value of Investment made by the Company in the subsidiary. However, this has not impacted cash flows of the Company.

**37** A dividend at the rate of ₹ 0.20 per equity share of Rs 10 fully paid for the Financial year 2019-20 aggregating to ₹ 1997.85 hundreds has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting and no provision for such payments has been made in the accounts.

**38** 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**

**Bhatter & Company**  
Chartered Accountants  
Firm Regn. No. 131092W

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

Place: Mumbai  
Date: 16.06.2020

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

Om Prakash Adukia  
Director  
DIN: 00017001

Peter Francisco Fernandes  
Company Secretary

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Dnyaneshwar Ladu Pawar  
Chief Financial Officer



## Independent Auditors' Report

### Members of

### WINMORE LEASING AND HOLDINGS LIMITED

## Report on Audit of Consolidated Financial Statements

### Qualified Opinion

We have audited the 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") and its associate Hardcastle & Waud Manufacturing Company Ltd, comprising of Consolidated Balance Sheet as at 31st March, 2020, 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, except for effects of the matter described in the basis for qualified opinion paragraph below, 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 and its associate as at 31 March 2020, 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 and its associate 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.

### Basis for Qualified Opinion

The statutory auditors of the subsidiary namely West Pioneer Properties (India) Private Limited, financial statements whereof were not audited by us, have mentioned in their report on the financial statements thereof as follows:

"In respect of certain units, Revenue from Sales - Property Development, under Revenue From Operations, is recognized on construction work executed on Residential Tower A and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreement. Such executed application forms are taken into consideration for the purpose



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of revenue recognition. The executed application forms without corresponding registered contracts, do not fully meet all the criteria's mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Also there are certain units agreements of which were not registered until the year ended March 31, 2019, but have been registered during the current year ended March 31, 2020, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to March 31, 2019 i.e. during the period when the application forms were executed, and accordingly to such extent, such revenue from sales and cost of construction for the year ended March 31, 2020 have been understated.

Consequent to the above mentioned policy adopted by the company and consequent to change in the percentage of work completed computed for revenue recognition,

- a. Revenue from Sales - Property Development for the year ended March 31, 2020 is higher by Rs. 75,055/-
- b. Cost of Construction for the year ended March 31, 2020 is higher by Rs. 53,008/-;
- c. Consequently, loss for the year ended March 31, 2020 is lower by Rs. 22,047/-."

### Key Audit Matters

Key audit matters are those matters that, in Auditors' 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
<p><b><u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u></b></p> <p>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.</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>Measurement of revenue recorded over time is dependent on the estimates of the total costs till completion</p> <p>Revenue recognition involves significant estimates related to measurement of costs to</p>	<p>As part of our audit procedures:</p> <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><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></ul>



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complete for the projects. Revenue from projects is recorded based on management's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Due to the inherent nature of the projects and significant judgment involved in the estimate of costs to complete, there is risk of overstatement or understatement of revenue.	<ul style="list-style-type: none"><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>
<b><u>Inventories</u></b> Inventories comprising of finished goods and construction work in progress represent 51.39% of the Group's total Assets.	<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>

### Emphasis of Matter

We draw attention to Note No. 52 of the consolidated financial statements which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in this matter.

### 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 including its associate 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 and of its associate 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 and of its associate 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 and of the associate 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.
- 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 and of its associate to cease to continue as a going concern.



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- 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 and of its associate 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 and its associates 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 48,031.47 Lakhs as at March 31, 2020, total revenue (before consolidation adjustments) of Rs 3511.18 Lakhs and net cash inflows amounting (before consolidation adjustments) to Rs 181.42 Lakhs for the year ended March 31, 2020. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of Rs 75.24 for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of the associate, whose financial statements / financial information have also not been audited by us. 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 the associate, 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 and the associate, 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 and the associate 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 2020, 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 and associate, none of the directors of the Group companies and associate is disqualified as on 31 March 2020 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 and the associate, as noted in the foregoing 'Other Matters' paragraph-



# Bhat & Company

## CHARTERED ACCOUNTANTS

- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate. (Refer Note 42 to the consolidated financial statements);
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its associate.

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

**UDIN: 20016937AAAADM8124**

**Place: Mumbai**

**Dated: 16<sup>th</sup> June, 2020**

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





## **Annexure 'A' to the 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 2020. While the audit of the internal financial controls of the Subsidiaries and the associate was carried out by their respective auditors.

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

The respective management of the Group and its associate, 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 and its associate 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 financial 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 and its associate 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.

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the statutory auditors of the subsidiary namely West Pioneer Properties (India) Private Limited have reported that the following material weakness has been identified as at March 31, 2020:

The Company did not have an appropriate internal control system for recognition of revenue as per Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition" since Sales – Property Development on construction work executed on commercial plaza is recognised as revenue considering executed application forms by the buyers, instead of duly signed agreements.

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 and Group's associates except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Group and its associate 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, 2020.

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

**UDIN: 20016937AAAADM8124**

**Place: Mumbai**

**Dated: 16<sup>th</sup> June, 2020**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

(₹ in Hundreds)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	2	2,40,127.39	58,603.13	2,01,909.95
(b) Bank Balance other than (a) above	3	1,03,010.18	81,506.68	40,932.19
(c) Receivables				
(I) Trade Receivables	4	19,79,293.72	8,60,578.44	12,97,573.10
(II) Other Receivables		-	-	-
(d) Loans	5	1,17,952.00	97,000.00	-
(e) Investments	6	15,70,260.74	17,20,079.85	17,66,625.98
(f) Other Financial assets	7	1,57,358.73	1,46,040.92	1,48,624.75
		<b>41,68,002.76</b>	<b>29,63,809.02</b>	<b>34,55,665.97</b>
<b>Non-financial Assets</b>				
(a) Inventories	8	2,38,61,577.92	2,13,63,323.48	1,76,50,822.65
(b) Current tax assets (Net)	9	6,59,961.01	6,11,858.71	6,03,209.23
(c) Deferred tax Assets (Net)	10	65,782.77	58,517.32	57,570.79
(d) Investment In Property	11	2,14,782.98	2,19,075.44	2,23,367.90
(e) Property, Plant and Equipment	12	1,62,95,967.36	1,64,61,098.86	1,54,51,237.70
(f) Right of use of Asset	13	64,931.68	-	-
(g) Capital work-in-progress	14	5,50,970.60	18,66,247.58	32,74,199.41
(h) Other Intangible assets	15	33,612.75	37,365.39	34,247.24
(i) Other non-financial assets	16	5,13,946.69	3,45,908.54	2,82,228.46
		<b>4,22,61,533.76</b>	<b>4,09,63,395.32</b>	<b>3,75,76,883.38</b>
<b>Total Assets</b>		<b>4,64,29,536.52</b>	<b>4,39,27,204.34</b>	<b>4,10,32,549.35</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	17	37,323.77	1,18,140.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,91,259.20	6,19,517.04	6,84,413.91
(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)	18	1,84,77,427.84	1,67,62,601.44	1,43,71,969.50
(c) Subordinated Liabilities	19	1,28,11,779.30	1,20,22,967.96	1,11,84,093.38
(d) Other financial liabilities	20	14,19,246.19	12,41,662.59	13,55,502.38
		<b>3,34,37,036.30</b>	<b>3,07,64,889.12</b>	<b>2,75,95,979.17</b>
<b>Non-Financial Liabilities</b>				
(a) Current tax liabilities (Net)		-	-	1,687.90
(b) Provisions	21	42,833.07	27,359.48	19,644.54
(c) Other non-financial liabilities	22	77,88,097.64	40,11,375.17	27,26,559.05
		<b>78,30,930.71</b>	<b>40,38,734.65</b>	<b>27,47,891.49</b>
<b>EQUITY</b>				
(a) Equity Share capital	23	99,892.50	99,892.50	99,892.50
(b) Other Equity	24	42,62,146.67	80,03,849.73	94,93,579.66
<b>Equity attributable to owners of the Company</b>		<b>43,62,039.17</b>	<b>81,03,742.23</b>	<b>95,93,472.16</b>
Non-Controlling Interests		7,99,530.34	10,19,838.34	10,95,206.53
		<b>51,61,569.51</b>	<b>91,23,580.57</b>	<b>1,06,88,678.69</b>
<b>Total Liabilities and Equity</b>		<b>4,64,29,536.52</b>	<b>4,39,27,204.34</b>	<b>4,10,32,549.35</b>

Significant Accounting Policies

1.2

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**

**Bhatter & Company**

Chartered Accountants  
Firm Regn. No. 131092W

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

Place: Mumbai  
Date: 16.06.2020

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

			(₹ in Hundreds)
Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	25	14,233.38	9,893.96
Dividend income	26	1,081.11	761.11
Rental income	27	19,56,285.15	19,78,528.72
Net gain on fair value changes	28	596.45	170.39
Sale of Products	29	1,40,558.37	1,13,322.83
Sale of services	30	13,01,894.71	12,62,052.70
<b>Total revenue from operations</b>		<b>34,14,649.17</b>	<b>33,64,729.71</b>
Other Income	31	97,986.49	1,14,974.78
<b>Total Income</b>		<b>35,12,635.66</b>	<b>34,79,704.49</b>
<b>Expenses</b>			
Finance costs	32	16,05,347.32	14,95,600.54
Cost of materials consumed	33	1,13,797.68	2,78,266.28
Employee benefits expense	34	5,39,608.65	4,91,892.62
Depreciation, amortization and impairment	35	8,60,050.78	7,18,783.15
Other expenses	36	28,91,906.88	21,03,736.62
<b>Total expenses</b>		<b>60,10,711.31</b>	<b>50,88,279.21</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(24,98,075.65)</b>	<b>(16,08,574.73)</b>
Exceptional items	37	13,28,471.58	-
<b>Profit / (Loss) before tax</b>		<b>(38,26,547.23)</b>	<b>(16,08,574.73)</b>
<b>Tax expense:</b>			
(a) Current tax		545.65	1,188.90
(b) Deferred tax		(4,018.25)	(4,466.03)
(c) Income tax Earlier years		127.00	-
<b>Profit / (Loss) for the period but before share in Associate Company</b>		<b>(38,23,201.63)</b>	<b>(16,05,297.60)</b>
Share of Profit / (Loss) in Associate Company		(75,240.29)	1,484.75
<b>Net Profit / (Loss) for the year</b>		<b>(38,98,441.92)</b>	<b>(16,03,812.85)</b>
<b>Other Comprehensive Income/(Loss)</b>			
(i) Remeasurement of net defined benefit obligations		(9,342.05)	(1,375.17)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
(i) Net fair Value gain/(loss) on investment in equity shares		(55,611.41)	46,017.92
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		3,792.85	(3,519.50)
<b>Total Other Comprehensive Income/(Loss) (A+B)</b>		<b>(61,160.61)</b>	<b>41,123.25</b>
<b>Total Comprehensive income/(Loss) for the year (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the year)</b>		<b>(39,59,602.53)</b>	<b>(15,62,689.60)</b>
<b>Profit for the Year attributable to:</b>			
Owners of the Company		(36,78,749.92)	(15,28,535.38)
Non-controlling interest		(2,19,692.00)	(75,277.46)
<b>Other comprehensive income for the Year attributable to:</b>			
Owners of the Company		(60,544.61)	41,213.97
Non-controlling interest		(616.00)	(90.72)
<b>Total comprehensive income for the Year attributable to:</b>			
Owners of the Company		(37,39,294.53)	(14,87,321.41)
Non-controlling interest		(2,20,308.00)	(75,368.19)
<b>Earnings Per Share - (Face value of ₹ 10 each)</b>			
Basic (in ₹)	38	(390.26)	(160.55)
Diluted (in ₹)	38	(390.26)	(160.55)

Significant Accounting Policies

1.2

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**

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

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

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

Place: Mumbai  
Date: 16.06.2020



**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

**(A) Equity share capital**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No. of shares	(₹ in Hundreds)	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	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>9,98,925</b>	<b>99,892.50</b>

**(B) Other equity**

Particulars	Reserves and Surplus						Other reserve	Total attributable to owners of the Company	Non-controlling interests	Total
	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities premium	General reserve	Reserve Fund	Retained Earnings	Equity Instruments through OCI			
<b>As at April 1, 2018</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>(1,25,72,072.78)</b>	<b>1,82,397.02</b>	<b>94,93,579.66</b>	<b>10,95,206.53</b>	<b>1,05,88,786.19</b>
Profit/(Loss) for the year	-	-	-	-	-	(15,28,535.38)	-	(15,28,535.38)	(75,277.46)	(16,03,812.85)
Remeasurement of net defined benefit obligations	-	-	-	-	-	(1,284.45)	-	(1,284.45)	(90.72)	(1,375.17)
Other comprehensive income/(loss)	-	-	-	-	-	-	42,498.42	42,498.42	-	42,498.42
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,29,819.83)</b>	<b>42,498.42</b>	<b>(14,87,321.41)</b>	<b>(75,368.19)</b>	<b>(15,62,689.60)</b>
Dividend Paid	-	-	-	-	-	(1,997.85)	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax paid (DDT)	-	-	-	-	-	(410.67)	-	(410.67)	-	(410.67)
<b>As at March 31, 2019</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>(1,41,04,301.13)</b>	<b>2,24,895.44</b>	<b>80,03,849.73</b>	<b>10,19,838.34</b>	<b>90,23,688.07</b>
<b>As at April 01, 2019</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>(1,41,04,301.13)</b>	<b>2,24,895.44</b>	<b>80,03,849.73</b>	<b>10,19,838.34</b>	<b>90,23,688.07</b>
Profit/(Loss) for the year	-	-	-	-	-	(36,78,749.92)	-	(36,78,749.92)	(2,19,692.00)	(38,98,441.92)
Remeasurement of net defined benefit obligations	-	-	-	-	-	(8,726.05)	-	(8,726.05)	(616.00)	(9,342.05)
Other comprehensive income/(loss)	-	-	-	-	-	-	(51,818.56)	(51,818.56)	-	(51,818.56)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,87,475.97)</b>	<b>(51,818.56)</b>	<b>(37,39,294.53)</b>	<b>(2,20,308.00)</b>	<b>(39,59,602.53)</b>
Dividend Paid	-	-	-	-	-	(1,997.85)	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax (DDT)	-	-	-	-	-	(410.67)	-	(410.67)	-	(410.67)
<b>As at March 31, 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>(1,77,94,185.63)</b>	<b>1,73,076.88</b>	<b>42,62,146.67</b>	<b>7,99,530.34</b>	<b>50,61,677.02</b>

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

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

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

Place: Mumbai  
Date: 16.06.2020

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

Om Prakash Adukia  
Director  
DIN: 00017001

Peter Francisco Fernandes  
Company Secretary

Dr Shatadru Sengupta  
Director  
DIN: 00291695

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2020**

	(₹ in Hundreds)	
Particulars	Current Year	Previous Year
<b>Cash flow from operating activities</b>		
(Loss) before exceptional items and tax	(24,98,075.65)	(16,08,574.74)
<u>Adjustments to reconcile loss before tax to net cash flows</u>		
Depreciation/ amortization	8,60,050.78	7,18,783.15
Profit on sale of Property, Plant and Equipments	-	(124.00)
Assets written off	83,515.62	8,534.24
Net gain on sale of current investment	(12,819.72)	(7,810.56)
Provision for doubtful debt/bad debt write off	1,16,009.69	72,229.00
Write back of balances	(50,893.94)	(56,924.74)
Fair Valuation of Investments	-	1,438.95
Remeasurement of Net Defined Benefit Liability	(9,342.05)	(1,375.17)
Fair Valuation of security deposit & lease	(94,697.24)	(11,727.71)
Interest expense	16,05,347.32	14,95,600.54
Interest income	(11,141.60)	(9,893.96)
Interest received on Income Tax refund	(22,283.41)	(25,839.24)
Dividend (income)	(1,081.11)	(761.11)
<b>Operating profit before working capital changes</b>	<b>(35,411.32)</b>	<b>5,73,554.65</b>
<b>Movements in working capital :</b>		
Increase / (Decrease) in Trade Payables	41,819.78	1,10,167.96
(Increase)/Decrease in trade receivables	(12,34,724.98)	3,64,765.66
(Increase)/Decrease in inventories	(15,51,689.80)	(29,69,498.36)
(Increase)/Decrease in financial Assets	(2,00,218.76)	(1,33,321.52)
(Increase)/Decrease in Non financial Assets	(89,861.98)	(85,707.90)
Increase/(Decrease) in financial liabilities	3,04,595.30	2,00,568.00
Increase/(Decrease) in Non financial liabilities	37,53,978.17	11,00,177.92
<b>Cash (used in) / generated from operations</b>	<b>9,88,486.41</b>	<b>(8,39,293.58)</b>
Direct taxes (paid) net of refunds	(48,229.29)	(11,526.30)
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>9,40,257.12</b>	<b>(8,50,819.89)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	-	124.00
Purchase of Property, Plant and Equipments (including CWIP and capital advances)	(6,94,720.32)	(3,30,525.73)
Purchase of current and non current investments	(21,52,900.00)	(12,78,450.00)
Dividend received	1,081.11	761.11
Proceeds from sale/maturity of current investments	21,84,978.23	13,78,870.41
Bank deposit	(21,833.91)	(40,244.08)
Interest received	2,377.47	36,538.30
Interest received on Income Tax refund	22,283.41	25,839.24
<b>Net cash flow (used in) investing activities (B)</b>	<b>(6,58,734.01)</b>	<b>(2,07,086.75)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of preference share capital	2,52,000.00	-
Proceeds from long-term borrowings	18,74,116.34	24,64,000.00
Repayment of long-term borrowings	(2,81,730.45)	(2,05,807.82)
Redemption of Preference share capital	(2,51,383.82)	-
Proceeds from short-term borrowings	2,10,570.30	3,03,475.32
Repayment of short-term borrowings	(1,50,000.00)	(1,50,000.00)
Interest paid	(17,51,162.71)	(14,94,659.17)
Dividend and Tax on Dividend paid	(2,408.52)	(2,408.52)
<b>Net cash flow from financing activities (C)</b>	<b>(99,998.86)</b>	<b>9,14,599.81</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>1,81,524.25</b>	<b>(1,43,306.83)</b>
Cash and cash equivalents at the beginning of the year	58,603.13	2,01,909.95
<b>Cash and cash equivalents at the end of the year</b>	<b>2,40,127.38</b>	<b>58,603.12</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5,309.48	6,162.37
With banks- on current account	2,34,817.91	52,440.76
With banks - in Bank deposit restricted	1,03,010.18	81,176.27
<b>Total cash and bank balance</b>	<b>3,43,137.57</b>	<b>1,39,779.40</b>
Less: Fixed deposits not considered as cash equivalents	1,03,010.18	81,176.27
<b>Cash and cash equivalents in cash flow statement *</b>	<b>2,40,127.39</b>	<b>58,603.13</b>
* Excluding Fixed Deposit not treated as Cash and Cash equivalents		

**Reconciliation of Liabilities arising from Financing Activities**

(₹ in Hundreds)

Particulars	As at 31st March 2019	Cash Flow	Non cash changes	As at 31st March 2020
Borrowings other than debt securities	1,67,62,601.44	16,26,284.49	88,541.91	1,84,77,427.84

Particulars	As at 31st April 2018	Cash Flow	Non cash changes	As at 31st March 2019
Borrowings other than debt securities	1,43,71,969.51	23,90,631.93	-	1,67,62,601.44

**Note :**

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

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

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

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

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

Place: Mumbai  
Date: 16.06.2020



## 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 including Lending. 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.

The consolidated financial statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules and relevant provisions of the Act.

These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS.

#### (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') and Hardcastle & Waud Manufacturing Company Limited ('the associate') to the extent required. 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:

Name of the Entities	Relation	Equity Percentage Holding 31-03-2020	Equity Percentage Holding 31-03-2019
West Pioneer Properties (India) Private Limited	Subsidiary	93.403%	93.403%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	100.000%
Hardcastle & Waud Manufacturing Company Limited	Associate	43.997%	43.997%

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, 2020.

### 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.

### Associate

Associate is entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in these entities. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### **Changes in ownership interests:**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### **(b) Use of Estimates**

The preparation of these consolidated financial statements 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.



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Notes to Consolidated Financial Statements

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

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Notes to Consolidated Financial Statements

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.

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Notes to Consolidated Financial Statements

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:

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its Intangible assets 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

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:



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Notes to Consolidated Financial Statements

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.

Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

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 financial 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 to Consolidated Financial Statements**

		(₹ in Hundreds)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>2 Cash and Bank Balances</b>			
<b>(a) Cash and cash equivalents</b>			
(i) Balances with banks			
- In current accounts	2,34,817.91	52,325.62	1,94,636.13
(ii) Cash in hand	5,309.48	6,277.51	7,273.82
<b>Total</b>	<b>2,40,127.39</b>	<b>58,603.13</b>	<b>2,01,909.95</b>
<b>3 Bank Balance other than above</b>			
<b>Cash and cash equivalents</b>			
<u>Balances with banks</u>			
Fixed Deposits	76,294.60	55,851.32	15,932.19
Held as margin money, guarantees or other earmarked balances	26,715.58	25,655.36	25,000.00
<b>Total</b>	<b>1,03,010.18</b>	<b>81,506.68</b>	<b>40,932.19</b>
The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Subsidiary 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 ₹11,145.67 hundreds (31st March, 2019: ₹10,487.72 hundreds ) (31st March, 2018: ₹10,000.00 hundreds ) are subject to lien with Maharashtra Pollution Control Board, Kalyan.			
Margin money deposits with a carrying amount of ₹5,569.91 hundreds (31st March, 2019: ₹5,167.64 hundreds ) (31st March, 2018: ₹5,000.00 hundreds ) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall			
Margin money deposits with a carrying amount of ₹10,000.00 hundreds (31st March, 2019: ₹10,000.00 hundreds ) (31st March, 2018: ₹10,000.00 hundreds ) are subject to lien with Maharashtra Pollution Control Board, Aurangabad			
<b>4 Trade Receivables</b>			
<u>Over six months from the date they were due for payment</u>			
Receivables considered good - Secured	2,21,843.39	1,76,574.24	1,89,291.14
Receivables considered good - Unsecured	17,66,338.08	6,92,891.95	11,17,169.71
Receivables which have significant increase in Credit Risk	2,42,169.60	1,59,275.78	1,49,898.54
	<b>22,30,351.07</b>	<b>10,28,741.97</b>	<b>14,56,359.39</b>
Less: Allowance for impairment loss	(2,51,057.35)	(1,68,163.53)	(1,58,786.29)
	<b>19,79,293.72</b>	<b>8,60,578.44</b>	<b>12,97,573.10</b>
<b>5 Loans and Advances</b>			
<b>(a) Unsecured Loans</b>			
Other Loans and Advances	1,17,952.00	97,000.00	-
<b>Total</b>	<b>1,17,952.00</b>	<b>97,000.00</b>	<b>-</b>
<b>Loans at Amortised Cost (In India)</b>			
<b>Loans other than Public sector</b>			
Other Advances	1,17,952.00	97,000.00	-
<b>Total</b>	<b>1,17,952.00</b>	<b>97,000.00</b>	<b>-</b>



Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>6 INVESTMENTS</b>			
<b><u>Non-current Investments</u></b>			
<b><u>Non - trade investments</u></b>			
<b>Investment in Associate (Quoted) (At Cost)</b>			
2,98,946 (March 31, 2019: 2,98,946; 1st April 2018: 2,98,946 ) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd			
Cost of Investment (₹ 157.47 lacs capital reserve arising on consolidation)	13,86,663.87	14,61,904.16	14,60,419.41
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>			
40,000 (March 31, 2019: 40,000; 1st April 2018: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,28,080.00	1,71,480.00	1,28,000.00
16,000 (March 31, 2019: 16,000; 1st April 2018: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	43,975.99	55,239.99	52,175.99
160 (March 31, 2019: 160; 1st April 2018: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	183.04	1,144.88	1,670.96
1,110 (March 31, 2019: 1,110; 1st April 2018: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	740.37	725.94	725.94
	<b>1,72,979.40</b>	<b>2,28,590.81</b>	<b>1,82,572.89</b>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>			
<b><u>Unquoted</u></b>			
3 (March 31, 2019: 3; 1st April 2018: 3) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	0.63	0.63	0.63
<b>Mutual Fund Units (At Fair value through profit and loss)</b>			
Nil (31st March, 2019: 992.347; 1st April 2018: 1683.815) units having NAV of (31st March, 2019: ₹ 2112.5538, 1st April 2018: ₹ 1949.7447) each in UTI Money Market Fund - Growth Plan	-	20,963.86	32,830.10
Nil (31st March, 2019 : NIL; 1st April 2018: 32509.204)) units having NAV of 1st April 2018: ₹ 279.3146 each in Birla Sun Life Cash Plus - Growth Plan	-	-	90,802.95
271.766 (March 31, 2019: 234.359; 1st April 2018: Nil ) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option	10,616.84	8,620.39	-
	<b>10,616.84</b>	<b>29,584.25</b>	<b>1,23,633.05</b>
<b>Total</b>	<b>15,70,260.74</b>	<b>17,20,079.85</b>	<b>17,66,625.98</b>
<b>7 Other Financials Assets</b>			
(a) <b>Security deposits</b>			
- Unsecured Considered good	1,23,799.87	1,07,702.01	1,07,652.01
(b) Accrued Income	33,558.86	38,338.91	40,972.74
	<b>1,57,358.73</b>	<b>1,46,040.92</b>	<b>1,48,624.75</b>
<b>8 Inventories</b>			
Construction Material	1,79,279.45	1,94,426.61	88,478.15
Construction WIP	2,36,59,396.58	2,11,49,116.92	1,75,43,824.24
Stores & Spares	22,901.89	19,779.95	18,520.26
<b>Total</b>	<b>2,38,61,577.92</b>	<b>2,13,63,323.48</b>	<b>1,76,50,822.65</b>

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>9 Current tax assets (Net)</b>			
Advance Tax Paid (Net of Provisions)	6,59,961.01	6,11,858.71	6,03,209.23
	<b>6,59,961.01</b>	<b>6,11,858.71</b>	<b>6,03,209.23</b>
<b>10 Deferred Tax Assets (Net)</b>			
<b>A) Deferred tax assets</b>			
On Provision for doubtful debts	63,186.11	42,040.89	40,887.47
On Unabsorbed depreciation	21,77,102.75	19,42,887.92	17,74,441.42
On Unabsorbed Capital Loss	12,79,854.92	12,71,617.49	13,09,451.06
On Brought forward Losses	4,10,029.02	2,05,296.79	2,11,758.53
On Expenditure deductible on actual payment	10,780.23	6,839.87	5,058.47
On fair valuation of Lease expenses	789.77	-	-
Investment in Property	59,675.17	55,532.68	51,253.66
On Investments	101.08	(3,764.55)	123.30
	<b>40,01,519.05</b>	<b>35,20,451.09</b>	<b>33,92,973.91</b>
<b>B) Deferred tax liabilities</b>			
On Differences between book and tax depreciation	7,36,668.81	7,28,680.63	7,05,664.32
On Lease rentals equalisation	3,597.28	4,768.28	5,589.54
On account of fair valuation of Redeemable Preference Shares and lease rent deposits	1,56,872.54	1,31,202.79	1,25,182.84
Short Term Capital Assets	164.92	44.30	-
	<b>8,97,303.55</b>	<b>8,64,696.00</b>	<b>8,36,436.70</b>
<b>C) MAT Credit Entitlement</b>	5,839.43	6,385.08	6,186.56
<b>Total (A-B+C)</b>	<b>31,10,054.92</b>	<b>26,62,140.17</b>	<b>25,62,723.77</b>
Deferred tax assets/(liability) recognized	<b>65,782.77</b>	<b>58,517.32</b>	<b>57,570.79</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 amounting ₹ 30,44,272.16 hundreds (31st March, 2019: ₹ 26,03,622.85 hundreds: 31st March, 2018: ₹ 25,05,152.99 hundreds ) have not been recognised.			
<b>Movement in deferred tax liabilities / (assets)</b>			
<b>Opening Balance</b>	62,036.82	57,570.79	57,570.79
<b>Tax (income / (Expenses) during the year recognised in:</b>			
Statement of Profit and Loss	4,018.25	4,466.03	-
Other Comprehensive Income	-	-	-
MAT Credit Entitlement	(545.65)	-	-
<b>Closing Balance</b>	<b>65,509.42</b>	<b>62,036.82</b>	<b>57,570.79</b>

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

**11 Investment property i.e. Buildings**

(₹ in Hundreds)

Particular	Total
<b>Year ended 31st March, 2019</b>	
<b>Gross carrying amount</b>	
Deemed cost as at 1 st April, 2018	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount</b>	<b>2,23,367.90</b>
<b>Accumulated Depreciation</b>	-
Deprecation charg during the year	4,292.46
<b>Closing accumulated depreciation</b>	<b>4,292.46</b>
<b>Net Carrying amount</b>	<b>2,19,075.44</b>
<b>Year ended 31st March, 2020</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount</b>	<b>2,23,367.90</b>
<b>Accumulated Depreciation</b>	4,292.46
Deprecation charg during the year	4,292.46
<b>Closing accumulated depreciation</b>	<b>8,584.92</b>
<b>Net Carrying amount</b>	<b>2,14,782.98</b>

**Notes :**

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

Particulars	(₹ in Hundreds)	
	March 31, 2020	March 31, 2019
Rental Income	11,640.00	11,640.00
Direct Operating expenses from property that generated rental income	1,659.55	1,584.97
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>9,980.45</b>	<b>10,055.03</b>
Depreciation	4,292.46	4,292.46
<b>Profit from investment properties</b>	<b>5,687.99</b>	<b>5,762.57</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 849496.92 hundreds as at March 31, 2020 ( Rs 849496.92 hundreds as at March 31, 2019 ; Rs 849496.92 hundreds as at March 31, 2018.)

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 Consolidated Financial Statements****12 PROPERTY, PLANT AND EQUIPMENT**

(₹ in Hundreds)

**A. Owned Assets**

Particulars	Gross block				Depreciation / Amortisation / Impairment				Net block		
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments/ Impairment	Impairment	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	56,75,230.62	-	-	56,75,230.62	98,304.88	98,304.88	-	-	1,96,609.76	54,78,620.86	55,76,925.74
Building	82,52,226.49	5,48,166.60	89,976.78	87,10,416.31	3,17,809.94	3,77,587.80	8,273.51	-	6,87,124.23	80,23,292.07	79,34,416.55
Mall Fitouts	5,31,327.48	-	262.97	5,31,064.51	79,105.66	79,322.39	56.89	-	1,58,371.16	3,72,693.35	4,52,221.82
Plant & Equipments	19,71,496.77	1,85,181.21	-	21,56,677.99	2,73,581.79	2,75,562.38	-	-	5,49,144.18	16,07,533.81	16,97,914.98
Furniture & fixtures	2,72,220.11	67,636.84	-	3,39,856.95	17,406.28	28,353.55	-	-	45,759.83	2,94,097.12	2,54,813.83
Vehicles	20,915.84	-	-	20,915.84	3,698.99	3,709.12	-	-	7,408.11	13,507.73	17,216.85
Office equipments	12,644.29	1,354.00	128.83	13,869.46	2,997.47	2,940.61	-	-	5,938.08	7,931.39	9,646.82
Computer	34,051.24	4,023.69	1,661.51	36,413.42	9,641.03	11,977.23	184.07	-	21,434.19	14,979.23	24,410.21
Compound Wall	10,391.17	-	-	10,391.17	170.90	171.37	-	10,048.90	10,391.17	-	10,220.27
<b>Total</b>	<b>1,72,63,815.80</b>	<b>8,06,362.34</b>	<b>92,030.09</b>	<b>1,79,78,148.06</b>	<b>8,02,716.94</b>	<b>8,77,929.32</b>	<b>8,514.47</b>	<b>10,048.90</b>	<b>16,82,180.70</b>	<b>1,62,95,967.36</b>	<b>1,64,61,098.86</b>

(₹ in Hundreds)

Particulars	Gross block				Depreciation / Amortisation / Impairment				Net block		
	As at 1st April, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2019	As at 1st April, 2018	For the year	Deductions/ Adjustments/ Impairment	Impairment	As at 31st March, 2019	As at 31st March, 2019	As at 1st April, 2018
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	56,75,230.62	-	-	56,75,230.62	-	98,304.88	-	-	98,304.88	55,76,925.74	56,75,230.62
Building	66,79,789.41	15,72,437.08	-	82,52,226.49	-	3,17,809.94	-	-	3,17,809.94	79,34,416.55	66,79,789.41
Mall Fitouts	5,31,327.48	-	-	5,31,327.48	-	79,105.66	-	-	79,105.66	4,52,221.82	5,31,327.48
Plant & Equipments	18,73,539.34	97,957.43	-	19,71,496.77	-	2,73,581.79	-	-	2,73,581.79	16,97,914.98	18,73,539.34
Furniture & fixtures	1,48,449.44	1,32,304.92	8,534.25	2,72,220.11	-	17,406.28	-	-	17,406.28	2,54,813.83	1,48,449.44
Vehicles	20,915.84	-	-	20,915.84	-	3,698.99	-	-	3,698.99	17,216.85	20,915.84
Office equipments	12,644.29	-	-	12,644.29	-	2,997.47	-	-	2,997.47	9,646.82	12,644.29
Computer	15,638.33	18,412.92	-	34,051.24	-	9,641.03	-	-	9,641.03	24,410.21	15,638.33
Compound Wall	10,391.17	-	-	10,391.17	-	170.90	-	-	170.90	10,220.27	10,391.17
<b>Total</b>	<b>1,54,51,237.70</b>	<b>18,21,112.34</b>	<b>8,534.25</b>	<b>1,72,63,815.80</b>	<b>-</b>	<b>8,02,716.94</b>	<b>-</b>	<b>-</b>	<b>8,02,716.94</b>	<b>1,64,61,098.86</b>	<b>1,54,51,237.70</b>

**Notes:**

The Group has elected to continue with carrying value for all of its property, plant and equipment and intangible assets as recognized in its Indian GAAP financial statements, as its deemed cost at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1st April, 2018.



**13 Right of Use of Assets (Leased Assets)**

(₹ in Hundreds)

Particulars	Gross block				Depreciation / Amortisation/Impairment				Net block		
	As at 1st April, 2019	Addition on account of Transition to Ind AS 116 - 1st April, 2019	Deductions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments/ Impairment	Impairment	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Building	-	1,29,863.36	-	1,29,863.36	-	64,931.68	-	-	64,931.68	64,931.68	-
<b>Total</b>	<b>-</b>	<b>1,29,863.36</b>	<b>-</b>	<b>1,29,863.36</b>	<b>-</b>	<b>64,931.68</b>	<b>-</b>	<b>-</b>	<b>64,931.68</b>	<b>64,931.68</b>	<b>-</b>

**Notes:**

The Subsidiary Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. The Subsidiary Company 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.

This has resulted in recognising a right-of-use asset of Rs. 12,98,63.36 hundreds and a corresponding lease liability Rs. 12,98,63.36 hundreds .

In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as amortisation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 11.15% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>14 CAPITAL WORK IN PROGRESS</b>			
Civil Work	79,972.15	1,86,361.69	8,55,193.06
Consultancy	30,360.27	23,593.40	16,963.17
Other Costs directly related to construction	-	3,968.09	1,65,985.22
Employee Costs	10,188.75	13,795.51	1,74,691.88
Land/Development Cost	1,872.67	1,872.67	39,454.84
Other Overheads	5,973.74	2,938.44	4,95,311.74
Building	4,22,603.02	16,33,717.78	15,26,599.50
<b>Total</b>	<b>5,50,970.60</b>	<b>18,66,247.58</b>	<b>32,74,199.41</b>
<b>15 OTHER INTANGIBLE ASSETS</b>			
<b>Gross Block:</b>			
Computer software	44,893.56	34,247.24	34,247.24
Additions	4,899.10	10,646.32	-
<b>Total</b>	<b>49,792.66</b>	<b>44,893.56</b>	<b>34,247.24</b>
Accumulated Depreciation and Impairment:			
Computer softwares	7,528.17	-	-
<b>Total</b>	<b>8,651.74</b>	<b>7,528.17</b>	<b>-</b>
<b>Net Block:</b>			
Computer softwares	33,612.75	37,365.39	34,247.24
<b>Total</b>	<b>33,612.75</b>	<b>37,365.39</b>	<b>34,247.24</b>
<b>16 Other non-financial assets</b>			
Capital Advances	17,981.02	28,088.28	194.63
Prepaid Expenses	15,506.64	14,878.72	25,259.57
Balance with government authorities	1,67,718.19	96,738.12	1,049.21
Unamortised Ancillary Borrowing Cost	71,928.33	77,608.33	97,038.33
Advance to Creditors	2,37,673.42	1,28,490.05	1,58,686.72
Rent Paid in Advance	3,055.27	-	-
GST Refund Receivable	83.82	105.04	-
<b>Total</b>	<b>5,13,946.69</b>	<b>3,45,908.54</b>	<b>2,82,228.46</b>
<b>17 TRADE PAYABLES</b>			
Trade Payables			
Due to Micro and Small Enterprises	37,323.77	1,18,140.09	-
Due to Others	6,91,259.20	6,19,517.04	6,84,413.91
<b>Total</b>	<b>7,28,582.97</b>	<b>7,37,657.13</b>	<b>6,84,413.91</b>
<b>18 Borrowings</b>			
<b>At Amortised Cost (In India)</b>			
<b>Secured Loans</b>			
Term Loans from Banks (Refer (i) (ii) (iii) below)	1,69,24,745.30	1,53,32,359.40	1,30,74,167.21
Cash Credit facility repayable on demand (Refer (iv) below)	9,95,136.81	11,24,238.22	9,91,798.47
Interest Accrued But Not Due on Borrowings	88,541.91	-	-
<b>Unsecured Loans</b>			
Other Loans and Advances (Refer (vi) below)	4,69,000.00	3,06,000.00	3,06,000.00
Liability Component of OCCRPS	3.82	3.82	3.82
<b>Total</b>	<b>1,84,77,427.84</b>	<b>1,67,62,601.44</b>	<b>1,43,71,969.49</b>

**Term loans balance as at March 31, 2020 represents:**

- (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 Subsidiary company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 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 September 2020 to March, 2022 in eight equal quarterly installments  
  
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 September 2020 to June 2028.
- (iv) Cash Credit facility is availed at rate of interest equivalent to One year MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of receivables of Metro Grande at Kalyan. The loan is repayable from December 2020 to March, 2022 in eight equal quarterly installments.
- (v) 'During the lockdown due to Covid 19, our Subsidiary Company has received three months moratorium for the period March 2020 to May 2020 from the RBL Bank Ltd as per RBI Notification. The Subsidiary Company has further applied for a three month moratorium from June 2020 until Aug 2020 to RBL.
- (vi) Other loans and advances balance as at 31st March, 2020 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2021.

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Particulars	(₹ in Hundreds)		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>19 Subordinated Liabilities</b>			
<b>Subordinated Liabilities at At Amortised Cost (in India)</b>			
Redeemable Preference Shares	87,94,700.00	82,97,150.00	78,27,500.00
OCCRPS	6.24	6.24	6.24
Redeemable Preference Shares @11%	37,65,073.06	37,25,811.72	33,56,587.14
Redeemable Preference Shares @12%	2,52,000.00	-	-
	<b>1,28,11,779.30</b>	<b>1,20,22,967.96</b>	<b>1,11,84,093.38</b>
<b>Redeemable Preference Shares</b>			
<b>Authorized:</b>			
55,00,000 (March 31, 2019: 55,00,000; 1st April 2018: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00	5,50,000.00
	<u>5,50,000.00</u>	<u>5,50,000.00</u>	<u>5,50,000.00</u>
<b>Issued, Subscribed and Paid up:</b>			
38,75,000 (March 31, 2019: 38,75,000 ; 1st April 2018: 38,75,000 ) Preference Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00	3,87,500.00
	<u>3,87,500.00</u>	<u>3,87,500.00</u>	<u>3,87,500.00</u>

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

**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		

**WINMORE LEASING AND HOLDINGS LIMITED**  
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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.

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held
Shri Banwarilal Jatia	16,11,025	41.57%	16,11,025	41.57%	-	0.00%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	7,42,525	19.16%	6,52,525	16.84%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	6,19,950	16.00%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%	2,01,250	5.19%
Hardcastle & Waud Mfg Co. Ltd	-	0.00%	-	0.00%	10,16,625	26.24%
West Leisure Resorts Ltd	-	0.00%	-	0.00%	7,84,400	20.24%

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.

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

**Preference shares- OCCRPS**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	12	1.20	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>	<b>12</b>	<b>1.20</b>

**11% Redeemable Preference shares**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	2,20,100	22,010.00	2,20,100	22,010.00	2,20,100	22,010.00
Redeemed during the year at option of the Company as per terms mentioned in 20 (c) ii.	(20,000)	(2,000.00)	-	-	-	-
<b>Outstanding at end of the year</b>	<b>2,00,100</b>	<b>20,010.00</b>	<b>2,20,100</b>	<b>22,010.00</b>	<b>2,20,100</b>	<b>22,010.00</b>

**12% Redeemable Preference shares**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	-	-	-	-	-	-
Issued during the year	25,200	2,520.00	-	-	-	-
<b>Outstanding at end of the year</b>	<b>25,200</b>	<b>2,520.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Terms of Conversion/ Redemption of OCCRPS**

As per terms of the allotment, the Subsidiary Company shall declare and pay dividends and all unpaid dividends, if any, subject to the Subsidiary 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 Subsidiary 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 6.65% for the year ended March, 2020 (31st March, 2019 : 8.50%).

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 Subsidiary 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 19<sup>th</sup> anniversary from the date of issue. In event of liquidation of the Subsidiary Company before conversion/ redemption of OCCRPS, holders of OCCRPS will have priority over equity shares in payment of dividend and repayment of capital.

**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 Subsidiary 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 Subsidiary 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.

**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 Subsidiary 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 Subsidiary 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.

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

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
<b>OCCRPS of ₹10 each fully paid</b>						
Lalita Devi Jatia Jointly with Banwari Lal Jatia	1	8.33%	1	8.33%	1	8.33%
Usha Devi Jatia Jointly with Banwari Lal Jatia	8	66.67%	8	66.67%	8	66.67%
Banwari Lal Jatia HUF	1	8.33%	1	8.33%	1	8.33%
Smita Jatia Jointly with Amit Jatia	1	8.33%	1	8.33%	1	8.33%
Amit Jatia HUF	1	8.33%	1	8.33%	1	8.33%
<b>Redeemable Preference Shares of ₹10 each</b>						
Amit Jatia (HUF)	64,000	31.98%	64,000	29.08%	64,000	29.08%
Surendra Kumar Mohatta	20,000	10.00%	40,000	18.17%	40,000	18.17%
Gaurav Mohatta	15,000	7.50%	15,000	6.82%	15,000	6.82%
Usha Devi Jatia jointly with Banwarilal Jatia	18,000	9.00%	18,000	8.18%	18,000	8.18%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	5.05%	10,100	4.59%	10,100	4.59%
Anand Veena Twisters Pvt Ltd	10,000	5.00%	10,000	4.54%	10,000	4.54%
Banwarilal Jatia jointly with Ushadevi Jatia	35,000	17.49%	35,000	15.90%	35,000	15.90%
<b>12% Redeemable Preference Shares of ₹10 each</b>						
Lalita Devi Jatia Jointly with Banwari Lal Jatia	25,200	100.00%	-	0.00%	-	0.00%

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

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>20 Other financial liabilities</b>			
Security Deposits	9,90,968.90	8,43,286.46	7,64,195.86
Salary payable	58,806.01	60,090.65	70,139.13
Other Payable	38,030.52	49,325.26	2,57,016.50
Capital Creditors	23,630.35	36,050.12	76,484.21
Retention Monies	3,07,810.41	2,52,910.10	1,87,666.68
	<b>14,19,246.19</b>	<b>12,41,662.59</b>	<b>13,55,502.38</b>
<b>21 PROVISIONS</b>			
<b><u>Provision for Employee Benefits</u></b>			
Provision for Gratuity	42,833.07	27,359.48	19,644.54
	<b>42,833.07</b>	<b>27,359.48</b>	<b>19,644.54</b>
<b>22 OTHER NON - FINANCIAL LIABILITIES</b>			
Revenue Billed in Advance	21,653.19	12,517.77	32,019.03
Advance received from Customers	1,43,359.42	1,32,883.03	1,52,720.67
Statutory Dues Payable	16,395.75	29,698.63	2,25,751.87
Rent received in Advance	24,530.99	11,860.37	-
Amount due to Customers-Unearned revenue on sale of property	73,14,257.98	38,24,415.37	23,16,067.48
Lease Liability (refer note 39)	67,900.31	-	-
Advance received for Capital Asset	2,00,000.00	-	-
	<b>77,88,097.64</b>	<b>40,11,375.17</b>	<b>27,26,559.05</b>

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Particulars	(₹ in Hundreds)		
	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
<b>23 Equity Share capital</b>			
<b>Authorized:</b>			
10,00,000 (March 31, 2019: 10,00,000; 1st April 2018: 10,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00	1,00,000.00
	<u>1,00,000.00</u>	<u>1,00,000.00</u>	<u>1,00,000.00</u>
<b>Issued, Subscribed and Paid up:</b>			
9,98,925 (March 31, 2019: 9,98,925 ; 1st April 2018: 9,98,925 ) Equity Shares of ₹ 10 each, fully paid up	99,892.50	99,892.50	99,892.50
	<u>99,892.50</u>	<u>99,892.50</u>	<u>99,892.50</u>

**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. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation 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**

Name of Shareholders	As at 31-03-2020		As at 31-03-2019		As at 01-04-2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%	1,54,723	15.49%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	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.

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
<b>24 Other Equity</b>			
<b>Capital Redemption Reserve</b>			
Balance as per last financial statements	1,00,000.00	1,00,000.00	1,00,000.00
<b>Securities premium</b>			
Balance as per last financial statements	1,09,29,628.56	1,09,29,628.56	1,09,29,628.56
<b>General reserve</b>			
Balance as per last financial statements	15,43,305.74	15,43,305.74	15,43,305.74
<b>Reserve Fund</b>			
Balance as per last financial statements	1,200.00	1,200.00	1,200.00
<b>Capital Reserve on Consolidation</b>			
Balance as per last financial statements	93,09,121.12	93,09,121.12	93,09,121.12
<b>Retained Earnings</b>			
Balance as per last financial statement	(1,41,04,301.13)	(1,25,72,072.78)	(16,00,206.76)
Profit / (Loss) for the year	(36,78,749.92)	(15,28,535.38)	-
Remeasurement of net defined benefit obligations	(8,726.05)	(1,284.45)	-
IND AS Adjustments	-	-	(1,09,71,866.02)
	<u>(1,77,91,777.11)</u>	<u>(1,41,01,892.61)</u>	<u>(1,25,72,072.78)</u>
Less: Equity dividend	1,997.85	1,997.85	-
Less: Tax on equity dividend	410.67	410.67	-
<b>Total appropriations</b>	<u>2,408.52</u>	<u>2,408.52</u>	<u>-</u>
<b>Net surplus in the Statement of Profit and Loss</b>	<u>(1,77,94,185.63)</u>	<u>(1,41,04,301.13)</u>	<u>(1,25,72,072.78)</u>
<b>Equity Instruments through OCI</b>			
Balance as per last financial statement	2,24,895.44	1,82,397.02	-
Change in fair value of FVOCI- Equity Instruments	(51,818.56)	42,498.42	1,82,397.02
<b>Closing Balance</b>	<u>1,73,076.88</u>	<u>2,24,895.44</u>	<u>1,82,397.02</u>
	<u>42,62,146.67</u>	<u>80,03,849.73</u>	<u>94,93,579.66</u>

**(a) Capital Redemption Reserve**

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

**(b) Securities Premium**

Securities premium reserve is created 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) Reserve Fund**

Reserve Fund was created from retained earnings.

**(e) Retained Earnings**

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

**(f) 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.



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**Notes to Consolidated Financial Statements**

(₹ in Hundreds)

Particulars	Current Year	Previous Year
<b>25 Interest Income</b>		
On Bank Deposits	9,000.26	4,907.90
Others	5,233.12	4,986.06
	<b>14,233.38</b>	<b>9,893.96</b>
<b>26 Dividend income</b>		
On shares	1,081.11	761.11
	<b>1,081.11</b>	<b>761.11</b>
<b>27 Rental Income</b>		
Lease Revenue	5,19,629.71	6,26,850.72
Lease Starightlining	(4,780.05)	(2,931.89)
Revenue Share	14,41,435.49	13,54,609.89
	<b>19,56,285.15</b>	<b>19,78,528.72</b>
<b>28 Net gain on fair value changes</b>		
Realised	80.97	170.39
Unrealised	515.48	-
	<b>596.45</b>	<b>170.39</b>
<b>29 Sale of Products</b>		
Sale - Property Development	1,40,558.37	1,13,322.83
	<b>1,40,558.37</b>	<b>1,13,322.83</b>
<b>30 Sale of Services</b>		
Sales-Game Zone*	1,66,790.09	1,60,683.85
Other Operating Revenue**	11,35,104.62	11,01,368.85
	<b>13,01,894.71</b>	<b>12,62,052.70</b>
*Sales - Game zone is net of taxes		
**'Other operating income includes property tax amounting to ₹ 23,657.51 hundreds (31st March, 2019: 22,159.66 hundreds) recovered towards Kalyan Mall		
<b>31 OTHER INCOME</b>		
Sundry balances written back	-	22.60
Other Income*	97,986.49	1,14,952.18
	<b>97,986.49</b>	<b>1,14,974.78</b>
*Other Income includes Interest on Income Tax Refund of ₹ 22,283.41 hundreds (31st March, 2019: 25,839.24 hundreds)		
<b>32 FINANCE COST</b>		
Interest Expenses*	15,85,051.46	14,84,181.05
Bank Charges	1,851.82	1,301.70
Amortization of Ancillary Costs	8,336.37	10,117.79
Interest Expenses for Lease Liability	10,107.67	-
	<b>16,05,347.32</b>	<b>14,95,600.54</b>
* Net of Capitalisation and Inventorised ₹ 9,65,010.90 hundreds (31st March, 2019: ₹ 7,37,710.16 hundreds )		
<b>33 Cost of Material Consumed (Construction Cost)</b>		
Inventory at the beginning of the year	2,08,23,789.48	1,72,31,995.19
(+) Project Related Expenses	26,49,440.94	39,89,507.41
(-) Inventory at the end of the year	(2,33,59,432.74)	(2,09,43,236.32)
	<b>1,13,797.68</b>	<b>2,78,266.28</b>
<b>34 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries wages and bonus*	5,08,680.84	4,54,203.43
Contribution to Provident and Other Funds	18,377.33	18,052.65
Gratuity Expenses	7,896.17	8,355.13
Staff Welfare Expenses	4,654.31	11,281.41
	<b>5,39,608.65</b>	<b>4,91,892.62</b>

\*Net of capitalization and inventorised ₹ 2,13,764.65 hundreds (Previous year : ₹ 2,55,123.89 hundreds)



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

(₹ in Hundreds)

Particulars	Current Year	Previous Year
<b>35 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	7,86,295.99	7,11,254.98
Amortization of Intangible Assets	8,823.11	7,528.17
Amortization of Right of use Asset	64,931.68	-
	<b>8,60,050.78</b>	<b>7,18,783.15</b>

**Note:**

( The step down subsidiary company has amortised an amount of ₹ 95,754.42 hundreds (P.Y. ₹ 95,754.42 hundreds) out of cost of leasehold land and debited to Capital Work-in-Progress during the year.)

**36 OTHER EXPENSES**

Rent	28,553.94	98,646.61
Power and Fuel	5,96,445.58	5,69,636.06
Water Charges	34,606.81	14,656.69
Rates and Taxes *	1,15,504.64	1,16,280.75
Insurance	17,836.12	14,937.27
Repairs and Maintenance	11,44,514.48	4,64,522.85
Advertising and Sales Promotion	1,52,950.90	1,19,457.11
Brokerage and discounts	6,777.03	4,665.00
Travelling and Conveyance	14,307.91	36,511.68
Communication Costs	17,112.31	11,262.07
Printing and Stationery	6,334.10	7,188.22
Legal and Professional Fees	3,26,518.77	3,10,588.11
Payment to Auditors	9,130.00	4,594.00
Utility Management Service Charges	60,518.22	54,883.90
Security Charges	1,53,503.69	1,50,199.33
Assets written off	83,515.63	8,534.24
Filing Fees	170.00	216.00
Annual Listing Fees	550.00	550.00
Directors' Sitting Fees	235.00	180.00
Provision for Doubtful Debts	1,16,009.69	72,229.00
Miscellaneous Expenses	6,812.06	43,997.73
	<b>28,91,906.88</b>	<b>21,03,736.62</b>

\* Rates and Taxes include property tax paid amounting to ₹ 1,00,889.40 hundreds (31st March, 2019: 1,00,193.81 hundreds) towards Kalyan Mall

**37 Exceptional Items**

Loss on account of impairment of Capital Work in Progress	13,18,422.68	-
Loss on account of impairment of tangible asset (Compound wall)	10,048.90	-
	<b>13,28,471.58</b>	<b>-</b>

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

**38 Earnings Per Share**

	Current Year	Previous Year
Loss after Tax (₹ in hundreds)	(38,98,442)	(16,03,813)
Loss attributable to Equity Shareholders (₹ in hundreds)	(38,98,442)	(16,03,813)
Weighted average number of Shares	9,98,925	9,98,925
Basic and Diluted Earnings per share ₹	(390.26)	(160.55)

**39 Leases**

**Group 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)	
	As at 31st March, 2020	As at 31st March, 2019
Not later than one year	70,589.33	1,97,678.42
Later than one years but not later than five years	-	70,589.33
Later than 5 years	-	-
<b>Total future minimum payments receivables</b>	<b>70,589.33</b>	<b>2,68,267.75</b>

**Group as Lessee**

The following is the break up of current and non-current lease liabilities as at March 31, 2020 :

	(₹ in Hundreds)	
Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current	-	-
Current	67,900.31	-
<b>Total</b>	<b>67,900.31</b>	<b>-</b>

The following is the movement of Lease Liabilities during the year ended March 31, 2020

Particulars	As at 31st March, 2020
Balance at the beginning	-
Additions	1,29,863.36
Finance cost accrued during the year	10,107.67
Deletions	-
Payment of lease liabilities	72,070.72
<b>Balance at the end</b>	<b>67,900.31</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at 31st March, 2020
Less than one year	72,070.72
one to five years	-
More than five years	-
<b>Total</b>	<b>72,070.72</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:

Particulars	Current Year
Depreciation expense on Right of Use Assets	64,931.68
Interest expense on Lease Liability	10,107.67
Expense related to Short term leases and low value assets	-
<b>Total</b>	<b>75,039.35</b>

The Step down Subsidiary Company has acquired land from MIDC at Satpur, Nashik under a non cancellable operating lease.

The future rentals payable under the non cancellable operating lease are as follows.

	As at 31st March, 2020	As at 31st March, 2019
Not later than one year	0.03	0.03
Later than one years but not later than five years	0.12	0.12
Later than 5 years	1.40	1.43
<b>Total future minimum payments</b>	<b>1.55</b>	<b>1.58</b>

#### 40 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.

	As at 31st March, 2020	(₹ in Hundreds) As at 31st March, 2019
Civil work (including Material)	77,082.43	1,83,471.96
Consultancy	30,360.27	23,593.40
Other costs directly related to construction	-	3,968.09
Employee costs	10,188.75	13,795.51
Land/development cost	1,872.67	1,872.67
Other overheads	5,973.74	2,938.44
	<b>1,25,477.86</b>	<b>2,29,640.07</b>

#### Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2020 was ₹ 10,188.75 hundreds (31st March, 2019: ₹ 2,926.93 hundreds) and is part of capital work-in-progress and property, plant and equipment.

#### 41 Gratuity and other Post-Employment Benefit Plans:

The Group 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

	Current Year	Previous Year
Current service cost	5,792.23	5,431.97
Interest cost	2,103.94	1,547.99
Net actuarial loss / (gain) to be recognized	9,342.05	1,375.17
<b>Expense recognised in the Statement of Profit &amp; Loss (Refer note 34)</b>	<b>17,238.22</b>	<b>8,355.13</b>

#### Balance Sheet

##### Benefit liability

Present Value of defined benefit obligation

	As at 31st March, 2020	As at 31st March, 2019
<b>Benefit liability</b>	<b>42,833.07</b>	<b>27,359.48</b>

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

Opening Defined benefit obligation	27,359.48	19,644.54
Interest Cost	2,103.94	1,547.99
Current Service Cost	5,792.23	5,431.97
Benefits Paid	(1,764.63)	(640.19)
Actuarial (gain) / loss on obligation	9,342.05	1,375.17
Closing defined benefit obligation	<b>42,833.07</b>	<b>27,359.48</b>

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

	2019-20	2018-19
Discount Rate	6.56%	7.69%
Future Salary Increases	7.00%	5.00%
Employee Turnover	10.00%	5.00%
Expected Return on Plan Assets	0%	0%

The Group evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2020 is ₹ 9,342.05 hundreds : 31st March, 2019 ₹ 1,375.17 hundreds

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

	2020	2019	2018	2017	2016
<b>Gratuity</b>					
Defined benefit obligation	42,833.07	27,359.48	19,644.54	17,867.25	16,433.08
Experience adjustment on plan liabilities	(726.17)	929.16	(1,011.83)	1,603.57	(2,208.93)
Experience adjustment on plan assets	-	-	-	-	-

## 42 Contingencies and Capital commitments

- a A Suit for injunction was filed before the Delhi High Court seeking injunction against the subsidiary company 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. The Step down Subsidiary has received a notice from MIDC Nashik, requiring the Company to return a part of its leasehold land at Nashik and other reliefs. On the basis of independent legal advice, the Company has filed a writ petition in Bombay High Court seeking cancellation of the notice issued by MIDC.

The Hon'ble Court has stayed the MIDC notice. The matter continues to await disposal by the Court.

In case, the ultimate outcome of the pending litigation is adverse to the Company, it may lose a sizeable part of the litigated land for an unascertainable amount.

### f. Capital Commitments

	(₹ in Hundreds)	
	As at	As at
	31st March, 2020	31st March, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,11,071.51	94,413.85
Other commitments*	34,08,946.45	35,83,132.71
<b>Total</b>	<b>35,20,017.96</b>	<b>36,77,546.57</b>

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



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

**43 Disclosure of Related Party Transactions**

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

**Person having control**

Mr. Banwari Lal Jatia

**Key Management Personnel (KMP)**

Mr. Om Prakash Adukia - Director  
 Mr. Anil Gupta - Independent Director  
 Mrs. Seema Arora Nambiar - Director  
 Mr. Shivhari Halan - Independent Director (w.e.f. 09th May, 2019)  
 Mr. Dnyaneshwar Ladu Pawar (CFO)  
 Mr. Peter Francisco Fernandes (Company Secretary)  
 Mrs. Minal Yogesh Kardile - Company Secretary of Subsidiaries  
 Mr. Gaurang Agrawal - CEO of a Subsidiary  
 Mr. Sundeep Kumar - CFO of a Subsidiary  
 Dr. Shatadru Sengupta - Independent Director  
 Mr. Sanjay Soni-Director of a Subsidiary (w.e.f. 31st August 2019)  
 Mr. Sunil Kantilal Trivedi - Director of Step down Subsidiary Company

**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, 2020:**

Hardcastle Petrofer Pvt. Ltd  
 Vishwas Investment & Trading Co. Pvt. Ltd  
 Hardcastle Restaurants Private Limited (w.e.f. 31st August 2019)  
 West Leisure Resorts Ltd

**B. Material Transactions with Related Parties during the year ended 31st March, 2020**

<b><u>Particulars</u></b>	<b>Current Year</b>	<b>(₹ in Hundreds) Previous Year</b>
<b>Transaction with KMP</b>		
Remuneration	1,34,065.97	1,22,602.27
Director Sitting Fees	235.00	180.00
<b>Enterprises &amp; other parties, over which person having control and/or his relative(s) is/are able to exercise significant influence</b>		
Rent Received	69,892.70	15,672.00
Rent Paid	600.00	600.00
Reimbursement of Expenses Paid	24,886.34	948.92
Reimbursement of Expenses Received	16,408.14	-
Refund of Security Deposits	-	15,000.00
Dividend Received	1.11	1.11

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

	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Lease Deposit Taken	83,452.08	17,200.00
Amount due to related parties	13,119.72	612.92
Amount due from related parties	21,862.85	-

**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 to Consolidated Financial Statements**

**44 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 Group 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	11,640.00	11,640.00
Investing	1,677.56	1,735.87
Retail	30,85,509.98	30,70,632.13
Residential	(30,784.76)	(51,066.74)
Office	1,74,143.81	1,65,701.78
Warehousing	-	-
Family Entertainment Centre	1,66,790.09	1,62,490.98
Development, construction and management of mixed use of property	-	-
Other Income	5,672.49	3,595.69
<b>Total Segment Revenue</b>	<b>34,14,649.17</b>	<b>33,64,729.71</b>
<b><u>Segment Results</u></b>		
Leasing	5,687.99	5,762.57
Investing	(4,95,892.44)	(4,67,921.15)
Retail	85,136.31	9,29,718.56
Residential	(82,820.03)	(2,16,580.14)
Office	7,480.54	(29,892.15)
Warehousing	(27,156.69)	(28,299.06)
Family Entertainment Centre	52,452.38	42,795.07
Development, construction and management of mixed use of property	-	-
<b>Total Segment Results</b>	<b>(4,55,111.93)</b>	<b>2,35,583.70</b>
Un-allocable expenditure (net of un-allocated income)	(9,35,166.39)	(8,18,207.88)
<b>Operating Profit</b>	<b>(13,90,278.33)</b>	<b>(5,82,624.18)</b>
Finance Costs	11,07,797.31	10,25,950.55
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(24,98,075.64)</b>	<b>(16,08,574.72)</b>
Less: Exceptional items	13,28,471.58	-
<b>Profit / (Loss) before tax</b>	<b>(38,26,547.22)</b>	<b>(16,08,574.72)</b>
Tax Expenses	3,345.60	3,277.13
<b>Profit / (Loss) After Tax</b>	<b>(38,23,201.62)</b>	<b>(16,05,297.59)</b>

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

	As at 31st March, 2020	As at 31st March, 2019
<b><u>Segment Assets</u></b>		
Leasing	2,15,151.97	2,19,626.31
Investing	15,70,260.27	16,99,115.55
Retail	1,15,31,521.49	1,09,69,735.69
Residential	1,89,07,549.92	1,53,67,742.90
Office	14,42,688.18	16,30,544.05
Warehousing	60,16,852.71	60,22,354.96
Family Entertainment Centre	3,02,038.73	3,34,246.52
Development, construction and management of mixed use of property	59,10,388.08	72,32,212.07
Unallocated	5,33,085.18	4,51,626.29
<b>Total Assets</b>	<b><u>4,64,29,536.52</u></b>	<b><u>4,39,27,204.34</u></b>
<b><u>Segment Liabilities</u></b>		
Leasing	17,200.00	17,200.00
Investing	87,94,700.00	82,97,150.00
Retail	83,78,087.78	66,82,652.74
Residential	1,65,14,101.98	1,28,53,201.45
Office	15,11,083.65	16,23,955.86
Warehousing	8,64,343.57	8,64,442.64
Family Entertainment Centre	2,15,141.80	2,44,916.08
Development, construction and management of mixed use of property	-	-
Unallocated	49,73,308.23	42,20,105.00
<b>Total Liabilities</b>	<b><u>4,12,67,967.01</u></b>	<b><u>3,48,03,623.77</u></b>

**NOTES :**

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

## **45 First-time adoption of Ind-AS**

### **(i) Transition to Ind AS**

These financial statements are the first set of Ind AS financial statements prepared by the Group. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on 31st March, 2020, together with the comparative year data as at and for the year ended 31st March, 2019, as described in the significant accounting policies. In preparing these financial statements, the Group opening balance sheet was prepared as at 1st April, 2018, being the Group date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019.

### **(ii) Exemptions availed on first time adoption of Ind AS**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

#### **(a) Deemed Cost**

The Group has elected to consider the carrying value of all its items of property, plant and equipment, Investment in property and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet

#### **(b) Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 101 provides optional exemption to apply Ind AS 109 prospectively. Group has availed the said exemption.

#### **Mandatory Exemption on first-time adoption of Ind AS**

#### **(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2018 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for effective interest rate used in calculation of borrowings in accordance with Ind AS at the date of transition as these were not required under Indian GAAP.

#### **(b) Derecognition of financial assets and financial liabilities**

- (i) As per Ind AS 109, financial assets and liabilities that had been de-recognised before the date of transition to Ind AS under previous Indian GAAP have not been recognised under Ind AS.
- (ii) As per Ind AS 109, impairment of financial assets needs to be applied retrospectively. Group has reasonable and supportable information to determine the credit risk and it has concluded that the credit risk remains the same on the date of transition which was assessed to such instrument on the date of its initial recognition. Hence there is no impairment which is to be given effect retrospectively.

#### **(c) Classification and measurement of financial assets**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" requires an entity to assess classification and measurement of financial assets, if any, on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### **Reconciliations**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Group has prepared the Opening Balance Sheet as per Ind AS as at 1st April, 2018 (the transition date) by:

- a. recognising all assets and liabilities whose recognition is required by Ind AS,
- b. not recognising items of assets or liabilities which are not permitted by Ind AS,
- c. reclassifying items from previous Indian Generally Accepted Accounting Principles (Indian GAAP) to Ind AS as required under Ind AS, and
- d. applying Ind AS in measurement of recognised assets and liabilities.

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards":

(a) Reconciliation of total equity as at 31st March, 2019 and 1st April, 2018

(₹ in Hundreds)			
Particulars	Notes no.	As at 31st March, 2019	As at 1st April, 2018
Equity Share Capital		1,89,44,269.53	2,00,20,369.15
Adjustment			
Fair Valuation of Investments	c(i)	2,28,466.49	1,83,717.13
Impact in finance cost due to fair valuation of Redeemable	c(ii)	(4,01,781.33)	(1,42,883.68)
Impact in Other Income due to fair valuation of lease rent	c(ii)	25,048.79	13,321.08
Fair Valuation of redeemable preference shares and security	c(iii)	(34,35,482.16)	(34,35,482.16)
Fair valuation of Optionally Convertible Cumulative Redeemable	c(iii)	(8.85)	(8.85)
Reclassification of 11% Redeemable Preference shares	c(iii)	(22,010.00)	(22,010.00)
Reclassification of Optionally Convertible Cumulative Redeemable	c(iii)	(1.20)	(1.20)
Fair valuation of Redeemable Preference Shares	c(iii)	(82,97,150.00)	(78,27,500.00)
Impact in depreciation cost due to fair valuation of Redeemable	c(iii)	(1,910.99)	-
Adjustment on account of redemption of Redeemable Preference	c(iii)	7,45,357.50	7,45,357.50
Expected Credit Loss of Trade Receivables	c(iv)	(8,887.75)	(8,887.75)
Deferred tax (including MAT)	c(v)	51,796.61	51,081.40
Depreciation on Investment Properties	c(vi)	(4,292.46)	-
IND AS subsidiaries / associate control effect		2,80,328.04	16,399.53
Total Adjustment		(1,08,40,527.30)	(1,04,26,896.99)
<b>Shareholder's equity as per Ind AS</b>		<b>81,03,742.23</b>	<b>95,93,472.16</b>

(b) Reconciliation of total comprehensive income for the year ended 31st March, 2019

(Amount in Rs.)		
Particulars	Notes no.	As at 31st March, 2019
<b>Profit / (Loss) as per Indian GAAP</b>		(8,79,154.68)
<u>Adjustment</u>		
Fair Valuation of Investments	c(i)	44,749.36
Fair valuation of lease rent deposits received	c(ii)	11,727.71
Depreciation cost due to fair valuation of Redeemable Preference Shares and lease rent deposits received	c(ii)	(1,910.99)
Fair valuation of Redeemable Preference Shares and lease rent deposits received	c(iii)	(2,58,897.65)
Fair valuation of Redeemable Preference Shares	c(iii)	(4,69,650.00)
Adjustments in Deferred Tax	c(v)	715.21
Depreciation on Investment Properties	c(vi)	(4,292.46)
Share of Profit/(Loss) of Associate Company		(5,976.10)
<b>Total Ind AS Adjustments</b>		<b>(6,83,534.92)</b>
<b>Profit / (Loss) as per Ind AS</b>		<b>(15,62,689.60)</b>



**(c) Notes to first-time adoption**

**(i) Fair Valuation of Investment**

Under the previous GAAP, investments in equity instruments and mutual fund units were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these Investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – FVTOCI reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2019.

**(ii) Security Deposit**

Under the previous Indian GAAP, the interest free security deposits both received and paid were carried at nominal amount. Under Ind AS, Lease / Security deposits received and paid, are measured at fair value on initial recognition. Unwinding of discount is treated as interest expense / income and is accrued as per the EIR method. The difference between the fair value and the nominal value of deposits is considered as rent in advance / prepaid rent and recognised over the lease term on a straight line basis.

**(iii) Redeemable Preference Shares**

Under the India GAAP, Redeemable preference shares were classified as a part of total equity. These have been reclassified as debt and have been recorded at fair value as at 1 April 2018 with the resultant gain/loss has been recognised in the retained earnings. For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL).

**(iv) Impairment of financial assets**

Under Ind AS, impairment allowance has been determined based on expected credit loss.

**(v) Deferred Tax**

Under the previous Indian GAAP, deferred tax accounting using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous Indian GAAP.

Unused tax credits like MAT Credit entitlement is considered as Deferred Tax.

**(vi) Property Plant and Equipment and Investment Properties**

Under the previous Indian GAAP, investment property was presented as part of Non-Current Investments and Fixed Assets, whereas under Ind AS, investment properties are required to be shown separately under the head "Investment Property". The Group has elected to measure property, plant and equipment and investment properties at deemed cost at the date of transition of Ind AS.

**(vii) Defined Benefit**

Both under previous Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous Indian GAAP, the entire cost, including remeasurements, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.



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

**46 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.

The fair value of cash and cash equivalents, trade receivables, investments, borrowings, other financial assets and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits is not significantly different from the carrying amount.

Financial assets which are neither over due nor impaired include cash and cash equivalents and security deposits,

**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	FVTOCI	Carrying amount Amortised Cost	Total	Level 1	Level 2	Fair Value Level 3	Total	
<b>March 31, 2020</b>									
<b>Financial Assets</b>									
Cash and Cash Equivalents	-	-	2,40,127.39	2,40,127.39	-	-	-	-	-
Bank Balance other than (a) above	-	-	1,03,010.18	1,03,010.18	-	-	-	-	-
Trade Receivables	-	-	19,79,293.72	19,79,293.72	-	-	-	-	-
Loans	-	-	1,17,952.00	1,17,952.00	-	-	-	-	-
<b>Investments</b>									
in Equity Shares - quoted	-	1,72,979.40	-	1,72,979.40	1,72,979.40	-	-	1,72,979.40	-
in Equity Shares - Unquoted	-	0.63	-	0.63	-	-	0.63	0.63	-
in Mutual Fund units	10,616.84	-	-	10,616.84	10,616.84	-	-	10,616.84	-
in Associate Company	-	-	13,86,663.87	13,86,663.87	-	-	-	-	-
Other Financial assets	-	-	1,57,358.73	1,57,358.73	-	-	-	-	-
	<b>10,616.84</b>	<b>1,72,980.03</b>	<b>39,84,405.89</b>	<b>41,68,002.76</b>	<b>1,83,596.24</b>	-	<b>0.63</b>	<b>1,83,596.87</b>	-
<b>Financial liabilities</b>									
Trade Payables	-	-	7,28,582.97	7,28,582.97	-	-	-	-	-
Borrowings	-	-	1,84,77,427.84	1,84,77,427.84	-	-	-	-	-
Subordinated Liabilities	-	-	1,28,11,779.30	1,28,11,779.30	-	-	-	-	-
Other financial liabilities	-	-	14,19,246.19	14,19,246.19	-	-	-	-	-
	-	-	<b>3,34,37,036.30</b>	<b>3,34,37,036.30</b>	-	-	-	-	-
<b>March 31, 2019</b>									
<b>Financial Assets</b>									
Cash and Cash Equivalents	-	-	58,603.13	58,603.13	-	-	-	-	-
Bank Balance other than (a) above	-	-	81,506.68	81,506.68	-	-	-	-	-
Trade Receivables	-	-	8,60,578.44	8,60,578.44	-	-	-	-	-
Loans	-	-	97,000.00	97,000.00	-	-	-	-	-
<b>Investments</b>									
in Equity Shares - quoted	-	2,28,590.81	-	2,28,590.81	2,28,590.81	-	-	2,28,590.81	-
in Equity Shares - Unquoted	-	0.63	-	0.63	-	-	0.63	0.63	-
in Mutual Fund units	29,584.25	-	-	29,584.25	29,584.25	-	-	29,584.25	-
in Associate Company	-	-	14,61,904.16	14,61,904.16	-	-	-	-	-
Other Financial assets	-	-	1,46,040.92	1,46,040.92	-	-	-	-	-
	<b>29,584.25</b>	<b>2,28,591.44</b>	<b>27,05,633.33</b>	<b>29,63,809.02</b>	<b>2,58,175.06</b>	-	<b>0.63</b>	<b>2,58,175.69</b>	-
<b>Financial liabilities</b>									
Trade Payables	-	-	7,37,657.13	7,37,657.13	-	-	-	-	-
Borrowings	-	-	1,67,62,601.44	1,67,62,601.44	-	-	-	-	-
Subordinated Liabilities	-	-	1,20,22,967.96	1,20,22,967.96	-	-	-	-	-
Other financial liabilities	-	-	12,41,662.59	12,41,662.59	-	-	-	-	-
	-	-	<b>3,07,64,889.12</b>	<b>3,07,64,889.12</b>	-	-	-	-	-

	FVTPL	FVTOCI	Carrying amount Amortised Cost	Total	Level 1	Level 2	Fair Value Level 3	Total
<b>April 01, 2018</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	2,01,909.95	2,01,909.95	-	-	-	-
Bank Balance other than (a) above	-	-	40,932.19	40,932.19	-	-	-	-
Trade Receivables	-	-	12,97,573.10	12,97,573.10	-	-	-	-
Loans	-	-	-	-	-	-	-	-
<b>Investments</b>								
in Equity Shares - quoted	-	1,82,572.89	-	1,82,572.89	1,82,572.89	-	-	1,82,572.89
in Equity Shares - Unquoted	-	0.63	-	0.63	-	-	0.63	0.63
in Mutual Fund units	1,23,633.05	-	-	1,23,633.05	1,23,633.05	-	-	1,23,633.05
in Associate Company	-	-	14,60,419.41	14,60,419.41	-	-	-	-
Other Financial assets	-	-	1,48,624.75	1,48,624.75	-	-	-	-
	<b>1,23,633.05</b>	<b>1,82,573.52</b>	<b>31,49,459.40</b>	<b>34,55,665.97</b>	<b>3,06,205.94</b>	<b>-</b>	<b>0.63</b>	<b>3,06,206.57</b>
<b>Financial liabilities</b>								
Trade Payables	-	-	6,84,413.91	6,84,413.91	-	-	-	-
Borrowings	-	-	1,43,71,969.49	1,43,71,969.49	-	-	-	-
Subordinated Liabilities	-	-	1,11,84,093.38	1,11,84,093.38	-	-	-	-
Other financial liabilities	-	-	13,55,502.38	13,55,502.38	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,75,95,979.16</b>	<b>2,75,95,979.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2.Measurement of fair values

The group 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 group has valued such investment at net asset value as per the latest audited financial statements available.

## 47 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 group 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 group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

The group 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)
	2020						+ 25	(45,207.21)
INR							- 25	45,207.21
INR								
	2019						+ 25	(41,141.49)
INR							- 25	41,141.49
INR								

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

**(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 group's exposure to the risk of changes in foreign exchange rates is not much as it relates primarily to the Group'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 group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the group'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 group 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 group 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 group 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, 2020, 31st March, 2019 and 1st April, 2018 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					(₹ in Hundreds)
	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 2020</b>						
<b>Financial liabilities</b>						
Payables	7,28,582.97	7,28,582.97	-	-	-	7,28,582.97
Borrowings (Other than Debt Securities)	1,84,77,427.84	-	32,31,800.29	94,91,423.60	57,54,203.95	1,84,77,427.84
Subordinated Liabilities	1,28,11,779.30	-	-	-	1,28,11,779.30	1,28,11,779.30
Other financial liabilities	14,19,246.19	-	14,19,246.19	-	-	14,19,246.19
	<b>3,34,37,036.30</b>	<b>7,28,582.97</b>	<b>46,51,046.48</b>	<b>94,91,423.60</b>	<b>1,85,65,983.25</b>	<b>3,34,37,036.30</b>
<b>As at 31st March 2019</b>						
<b>Financial liabilities</b>						
Payables	7,37,657.13	7,37,657.13	-	-	-	7,37,657.13
Borrowings (Other than Debt Securities)	1,67,62,601.44	58,817.77	2,19,165.48	83,57,983.11	81,26,635.08	1,67,62,601.44
Subordinated Liabilities	1,20,22,967.96	-	-	-	1,20,22,967.96	1,20,22,967.96
Other financial liabilities	12,41,662.59	-	12,41,662.59	-	-	12,41,662.59
	<b>3,07,64,889.12</b>	<b>7,96,474.90</b>	<b>14,60,828.07</b>	<b>83,57,983.11</b>	<b>2,01,49,603.04</b>	<b>3,07,64,889.12</b>
<b>As at 1st April 2018</b>						
<b>Financial liabilities</b>						
Payables	6,84,413.91	6,84,413.91	-	-	-	6,84,413.91
Borrowings (Other than Debt Securities)	1,43,71,969.50	29,724.88	1,74,746.65	56,19,360.74	85,48,137.24	1,43,71,969.51
Subordinated Liabilities	1,11,84,093.38	-	-	-	1,11,84,093.37	1,11,84,093.37
Other financial liabilities	13,55,502.38	-	13,55,502.38	-	-	13,55,502.38
	<b>2,75,95,979.16</b>	<b>7,14,138.79</b>	<b>15,30,249.03</b>	<b>56,19,360.74</b>	<b>1,97,32,230.61</b>	<b>2,75,95,979.17</b>

**48 Capital Management**

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes borrowing. The group 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.

Particulars						(₹ in Hundreds)		
						As at 31 st March, 2020	As at 31 st March, 2019	As at 01 st April, 2018
<b>Equity</b>				(i)		43,62,039.17	81,03,742.23	95,93,472.16
Borrowings						1,83,88,885.93	1,67,62,601.44	1,43,71,969.51
Less: Cash and cash equivalents						(2,40,127.39)	(58,603.13)	(2,01,909.95)
<b>Total Debt</b>				(ii)		<b>1,81,48,758.54</b>	<b>1,67,03,998.31</b>	<b>1,41,70,059.56</b>
<b>Adjusted net debt to adjusted</b>				(ii)/(i)		<b>4.16</b>	<b>2.06</b>	<b>1.48</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020, 31st March, 2019 and as at 1st April, 2018.



49. Disclosure Pursuant to Schedule III to the Companies Act, 2013

Name of the entity	Financial Year 2019-20							
	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	-190.03%	(82,88,978.33)	12.65%	(4,93,115.61)	84.73%	(51,818.56)	13.76%	(5,44,934.17)
<b>Subsidiary</b> West Pioneer Properties (India) Pvt. Ltd.	124.10%	54,13,471.80	51.23%	(19,97,192.25)	15.27%	(9,342.05)	50.68%	(20,06,534.30)
<b>Step down subsidiary</b> Westfield Entertainment Pvt. Ltd	135.40%	59,06,276.36	34.19%	(13,32,893.77)	0.00%	-	33.66%	(13,32,893.77)
<b>Associates (Investments as per equity method)</b> Hardcastle & Waud Mfg. Co. Ltd.	30.52%	13,31,269.34	1.93%	(75,240.29)	0.00%	-	1.90%	(75,240.29)
<b>Total</b>		<b>43,62,039.17</b>		<b>(38,98,441.92)</b>		<b>(61,160.61)</b>		<b>(39,59,602.53)</b>
Name of the entity	Financial Year 2018-19							
	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	-95.53%	(77,41,635.64)	28.95%	(4,64,242.04)	103.34%	42,498.42	26.99%	(4,21,743.62)
<b>Subsidiary</b> West Pioneer Properties (India) Pvt. Ltd.	89.03%	72,14,512.36	71.08%	(11,40,032.19)	-3.34%	(1,375.17)	73.04%	(11,41,407.36)
<b>Step down subsidiary</b> Westfield Entertainment Pvt. Ltd	89.15%	72,24,355.89	0.06%	(1,023.37)	0.00%		0.07%	(1,023.37)
<b>Associates (Investments as per equity method)</b> Hardcastle & Waud Mfg. Co. Ltd.	17.36%	14,06,509.63	-0.09%	1,484.75	0.00%		-0.10%	1,484.75
<b>Total</b>		<b>81,03,742.23</b>		<b>(16,03,812.85)</b>		<b>41,123.25</b>		<b>(15,62,689.60)</b>



**50 Supplementary Statutory Information**

	Current Year	(₹ in Hundreds) Previous Year
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**50.1 Expenditure in foreign currency (Accrual Basis)**

Travelling Expenses	-	4,364.29
Professional Fees	-	3,649.36

**50.2 Value of Imports**

Other Material	5,360.87	215.64
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**50.3 Payments to Auditors:**

a) As Auditors (excluding taxes)	8,860.00	4,454.00
b) In other capacity	420.00	140.00
c) Out of pocket expenses	-	-

<b>Total</b>	<b>9,280.00</b>	<b>4,594.00</b>
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**51 Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 to the extent the Company has received intimation from parties under the Act.**

Particulars	As at 31st March, 2020	As at 31st March, 2019 (₹ in Hundreds)
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(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	-	1,20,854.43
Interest due on above but not claimed by the parties	-	1,373.14

(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

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(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.

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(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.

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(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

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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.

**52** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's Leasing Activities continues to be stable and its Investment Activities remains sluggish, as the impact of COVID-19 on the financial markets is well known. The Company's material subsidiary is engaged in Operating of Commercial Mall and Construction & Development of Real Estate Projects, due to impact of COVID-19 on this sector there has been temporary suspension of the subsidiary's construction activities and the level of its operations has been reduced. However this should not have major impact on the Company and it is too early to assess the future impact of COVID-19 with reasonable certainty.

**53** A dividend at the rate of ₹ 0.20 per equity share of Rs 10 fully paid for the Financial year 2019-20 aggregating to ₹ 1997.85 hundreds has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting and no provision for such payments has been made in the accounts.

**54** Disclosure required under Section 186 (4) of the Companies Act, 2013 has been made under Note No. 6.

**55 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.

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**

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

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

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

Place: Mumbai  
Date: 16.06.2020

# 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/associate company

#### Part "A": Subsidiary

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd	Westfield Entertainment Pvt. Ltd
1	Reporting Period	1 <sup>st</sup> April 2019– 31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019– 31 <sup>st</sup> March 2020
2	Reporting Currency	Indian Rupees (Lakhs)	Indian Rupees (Lakhs)
3	Share Capital	2,841.86	652.77
4	Reserves & Surplus	6,791.97	5,158.12
5	Total Assets	41,881.96	6,149.51
6	Total Liabilities	32,248.13	338.62
7	Investments	3,289.52	0.00
8	Turnover	3,508.08	3.09
9	(Loss) before taxation	(1,985.33)	(1,332.89)
10	Provision for taxation	0.00	0.00
11	(Loss) after taxation	(1,985.33)	(1,332.89)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	93.403%	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

#### Part "B" : Associate

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd
1	Latest Audited Balance Sheet Date	31.03.2020
2	No. of Shares of Associate held by the company on the year end	2,98,946 Equity Shares of Rs10 each, fully paid up
	Amount of Investment in Associate	Rs 55,39,453
	Extent of Holding %	43.997%
3	Description of how there is significant influence	By holding substantial Voting Power of Associate
4	Reason why the associate is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs 15,44,13,801
6	Profit / (Loss) for the year ( of Associate)	Rs. (1,71,01,355)
i.	Considered in Consolidation ( Holder's Interest)	Rs. (75,24,029)
ii.	Not Considered in Consolidation ( other holders' interest)	Rs. (95,77,327)

Name of associate which is yet to commence operations

Nil

Name of associate which has been liquidated or sold during the year

Nil

As per our report of date attached

For and on behalf of the Board of Directors

Bhatter & Company  
Chartered Accountants  
Firm Regn. No. 131092W

Om Prakash Adukia  
Director  
DIN: 00017001

Dr Shatadru Sengupta  
Director  
DIN: 00291695

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

Place: Mumbai  
Date: 16.06.2020

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer

# 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 No.: 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) of ..... shares of the above named Company, hereby appoint

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

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

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

as my/our proxy to attend for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 29<sup>th</sup> September, 2020 at 10.30 a.m. at Gate No. 10, 1<sup>st</sup> Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 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, 2020 together with reports of the Directors and the Auditors thereon.
2.	Declaration of Dividend on Equity Shares. [Kindly refer to the Explanatory Statement pertaining to Dividend, provided in the Annexure to the Notice].
3.	To appoint a Director in place of Ms Seema Arora (DIN: 06849038), who retires by rotation and, being eligible, offers herself for re-appointment.
4.	Ratification of appointment of M/s Bhatler & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2020-2021.
5.	Approval to appointment of Mr Dnyaneshwar Ladu Pawar as Manager of the Company for a period of 5 years effective from 30.01.2020.

Signed this ..... day of ..... 2020.

\_\_\_\_\_  
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.

# 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 No.: L67120MH1984PLC272432

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

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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 36<sup>th</sup> Annual General Meeting (AGM) of the Company held at Gate No. 10, 1<sup>st</sup> Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai – 400020 on Tuesday, the 29<sup>th</sup> September, 2020 at 10.30 a.m.

\_\_\_\_\_  
Name of Attendee

\_\_\_\_\_  
Signature of Shareholder / Proxy / Representative



## ROUTE MAP

Prominent Land Mark: Opposite Ambassador Hotel

