

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

E-mail Id: ho@hawcoindia.com

Website: www.winmoreleasingandholdings.com

Notice is hereby given that the Thirty Second Annual General Meeting of members of the Company will be held at Brabourne Stadium, 87, Veer Nariman Road, Mumbai – 400020 on Friday, the 30th September, 2016 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the reports of the Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares.
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 pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139 and 142(1) of the Companies Act, 2013 the appointment of Statutory Auditors of the Company M/s Rajendra K. Gupta & Associates, Chartered Accountants (Firm Registration No: 108373W), be and is hereby ratified for the financial year 2016-2017 at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act), Mr Amit Moona [holding Director’s Identification Number (DIN) – 07096553] who was appointed as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Act, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V of the Act, consent of the Company be and is hereby accorded to the appointment of Mr Amit Moona, as a Manager of the Company for a period of five years effective from 4th May, 2016, on such terms and conditions as may be fixed by the Board of Directors of the Company.”

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

“RESOLVED THAT pursuant to provisions of section 13 and all other applicable provisions, of the Companies Act, 2013 the Memorandum of Association of the Company be and is hereby altered by inserting the following sentence at the end of the opening para of Clause III (a) thereof:

‘It is clarified that this will also include NBFIs activities as the principal business of the Company within the meaning of the Reserve Bank of India Act, 1934.’

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

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

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

Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights.

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 2016 to 30th September, 2016, (both days inclusive) for determining names of the members eligible for dividend, if declared at the AGM.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company certified true copy of their Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Company has changed its Registrars and Share Transfer Agent from Sharepro Services (India) Pvt. Ltd. to Link Intime India Private Limited having its registered office at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup (West), Mumbai 400078 (new RTA).

6. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters to the new RTA.
7. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant or the new RTA of the Company.
8. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's new RTA.
9. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP or the new RTA directly.
10. Members may, pursuant to Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with their respective DP or the new RTA.
11. This notice is being sent to those members / beneficial owners whose names appear in the register of members / list of beneficiaries received from the depositories as on Friday, 5th August, 2016.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners as on the cut-off date (23.9.2016) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be.
13. Voting through electronic means:
 - I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. There shall be no voting by show of hands at the AGM.
 - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Tuesday, 27th September, 2016 (9.00 am) and ends on Thursday, 29th September, 2016 (5.00 p.m.). During this period, members, holding shares as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

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

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

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

You will not receive this PDF file if you are already registered with NSDL for remote e-voting in which case, you can use your existing PIN for casting the vote. If you have forgotten your PIN you can reset your PIN by using “Forgot User Details / Password” option available on www.evoting.nSDL.com or contact NSDL at toll free no.1800-222-990.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com>
- (iii) Click on Shareholder – Login
- (iv) Enter user ID and PIN (the initial PIN as noted in step (i) above). Click Login.
- (v) Password change menu appears. Change the PIN with new PIN of your choice. Note new PIN.
- (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select the “REVEN” (remote e-Voting Event Number) of Winmore Leasing & Holdings Ltd. Cast Vote page opens.
- (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (ix) Upon confirmation, the message “Vote cast successfully” will be displayed.

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

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

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

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

VI. In case of any queries, you may refer the FAQs and remote e-voting user manual for members available at the downloads section of www.evoting.nSDL.com or call on toll free no.:1800-222-990.

VII. Any person, who acquires shares of the Company and becomes member of the Company after despatch of this notice and holding shares as of the cut-off date i.e. 23.09.2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at evoting@linkintime.co.in.

14. Mr Shailesh Kachalia, (PCS - CP No.3888) has been appointed as Scrutinizer to scrutinise the voting at the AGM and the remote e-voting process in a fair and transparent manner.
15. Results shall be declared within three working days after conclusion of the AGM. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.winmoreleasingandholdings.com and on the website of NSDL www.evotingindia.com and the same shall also be communicated to the Metropolitan Stock Exchange of India Ltd, where shares of the Company are listed.
16. Details of directors seeking appointment / re-appointment at the forthcoming AGM are furnished below:

Sr No	Particulars		
1	Name of the Director	Mr Amit Moona (DIN 07096553)	Ms Seema Arora (DIN 06849038)
2	Age	43 Years	45 Years
3	Qualifications	B. E. Mechanical	Hotel Management graduate from IHM, IATA/UFTAA from Switzerland.
4	Experience / nature of expertise in specific functional areas	Over 21 years of experience in field of Marketing	Over 16 years of experience in food/hospitality industry.
5	Terms and conditions	Appointment as director of the Company liable to retire by rotation.	Re-appointment as director of the Company, liable to retire by rotation.
6	Date of first appointment on the Board	05/04/2016	30/09/2014
7	Shareholding in the Company	NIL	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
9	Number of meetings of the Board attended during the year	NA	5 (Five)
10	Other listed entities in which directorships held.	Nil	Directorship: 1. West Leisure Resorts Limited
#11	Membership / Chairmanship of Committees of other Boards of listed entities.	Nil	Nil

Only memberships of Audit Committee and Stakeholders' Relationship Committee of listed companies are included.

17. Route Map showing directions to reach venue of the 32nd AGM is given at end of this Notice.

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

By Order of the Board of Directors

Dated: 8th August, 2016

Minal Kardile
Company Secretary

Annexure to the Notice

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

The following Statement relating to the Special Business at item nos. 5, 6, 7 and 8 of the accompanying Notice sets out all material facts.

Item Nos. 5 & 6

Mr Amit Moona was appointed as an Additional Director of the Company with effect from 5th April, 2016 and holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Act.

A notice in writing has been received from a member of the Company in terms of Section 160 of the Act, along with deposit of the requisite amount proposing the appointment of Mr Amit Moona as a director of the Company.

Mr Amit Moona is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as such. The Company has also received a declaration from Mr Amit Moona that he meets the criteria as prescribed under the Act.

In opinion of the Board Mr Amit Moona fulfills the conditions for appointment as a director as specified in the Act.

The Board of Directors at their meeting held on 4th May, 2016 has also appointed Mr Amit Moona as Manager of the Company for a period of five years subject to approval of members. 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 Amit Moona 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.

Keeping in view Mr. Amit Moona’s long business experience and the fact that the NRC has also recommended him for the said office it will be in the interest of the Company to appoint him as a Manager for a term of 5 years w.e.f. 4.5.2016

A letter of appointment of Mr Amit Moona as a Manager of the Company is available for inspection by members at the Registered Office of the Company.

Your directors commend the resolutions for members’ approval.

Except, Mr Amit Moona, no other Director / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

In the year 2010, the Company had surrendered its NBFC registration certificate granted by the Reserve Bank of India (RBI) under the Reserve Bank of India Act 1934 as it ceased doing the business of a NBFC. The RBI vide its order dated 7.1.2011 duly cancelled the registration. However as the objects clause in the Company's Memorandum of Association (MOA) contained enabling clauses of NBFC activity, the RBI has directed the Company to insert a prohibitory clause in the said objects clause on the lines indicated in the proposed resolution as appearing in the accompanying notice.

In order to comply with the RBI direction, the amended objects clause as proposed is put up for members' approval.

Your directors commend the resolution for members' approval.

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

The draft of altered MOA is available for inspection at the registered office of the Company till the date of the meeting.

Item No. 8

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

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

The Board commends the resolution as set out at item no.8 for approval of members.

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

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

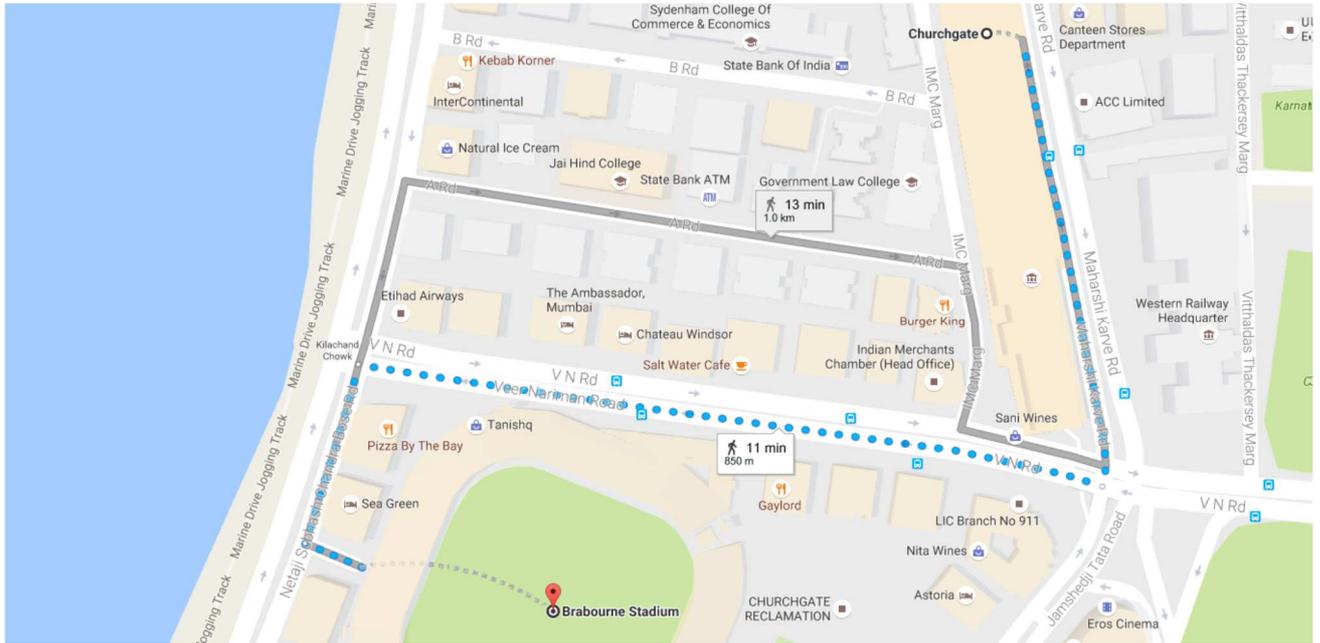
By Order of the Board of Directors

Dated: 8th August, 2016

Minal Kardile
Company Secretary

ROUTE MAP

Prominent Land Mark: Opposite Ambassador Hotel



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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you their Thirty Second Annual Report together with the Audited Financial Statements for the year ended March 31, 2016. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS AND APPROPRIATIONS

	Year Ended March 31, 2016 (Rupees)	Previous Year March 31, 2015 (Rupees)
Profit before Depreciation	2,48,671	1,57,359
Depreciation	<u>1,634</u>	<u>4,956</u>
Profit before tax	2,47,037	1,52,403
Less: Provision for Income Tax	36,929	19,800
Deferred Tax Liability/ (Asset)	(17,595)	(4,184)
MAT Credit Entitlement	(37,371)	(22,973)
Earlier year Adjustments	<u>19,511</u>	<u>(918)</u>
Profit for the period	2,45,563	1,60,678
Add: Balance brought forward	<u>7,88,419</u>	<u>1,03,68,198</u>
Available for Appropriations	1,033,982	1,05,28,876
Transfers & Appropriations:		
Transfer to General Reserve	-----	95,00,000
Proposed Equity Dividend	1,99,785	1,99,785
Tax on Proposed Equity Dividend	40,672	40,672
Balance carried forward	<u>7,93,525</u>	<u>7,88,419</u>

2. DIVIDEND

Your directors recommend a dividend of Re 0.20 per share (2%) on the 9,98,925 Equity Shares of Rs 10 each subject to approval of members at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs 2,40,457, including dividend distribution tax.

3. OPERATIONS

During the year under review, Revenue from Operations of the Company was Rs 51,04,696 as against Rs 85,00,710 in the previous year. The decline was mainly due to decrease in sales of traded goods. However, Profit before Tax was higher at Rs 2,47,037 as against Rs 1,52,403 in the previous year. Profit after Tax stood at Rs 2,45,563.

The Company is hopeful for a better year ahead.

4. MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Company's current business activity consists of three segments, Trading, Leasing and Investments. During the year under review, revenue from trading was Rs 39,61,496 as compared to Rs 73,97,872 in the previous year, while revenue from leasing and investment was Rs 10,89,000 and Rs 54,200 respectively in comparison to Rs 10,52,000 and Rs 50,838 in the previous year.

The Company is focussing on increase in revenue and continuing efforts to reduce costs. Efforts are also being made in looking out for new opportunities for business.

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 information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the reports of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Information pertaining to financial performance forms part of Directors' Report.

There were no material developments in Company's Human Resource Capital. Industrial relations continue to be stable.

5. DIRECTORS

- a) At the 31st AGM held on 30.9.2015, Mr O. P. Adukia (DIN: 00017001) was reappointed as a director of the Company.
- b) Mr S. V. Srinivasan (DIN: 02396334) resigned as a director and manager w.e.f 6.11.2015. Mr Shiv Kumar (DIN: 06919258), an independent director also resigned w.e.f 5.4.2016 and Mr Amit Moona (DIN: 07096553) was appointed as an additional director w.e.f 5.4.2016.

Mr Moona holds office upto the date of the ensuing AGM pursuant to Section 161 of the Companies Act, 2013 (the Act). The Company has also received prescribed notice from a member along with the prescribed security deposit.

Accordingly approval of members is being sought for appointment of Mr Moona as a director.

- c) Ms Seema Arora (DIN: 06849038), director retires by rotation and being eligible offers herself for re-appointment.
- d) 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.

e) **Declarations by Independent Directors**

Necessary 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.

f) During the year eight board meetings were convened and held.

6. KEY MANAGERIAL PERSONNEL:

Ms Foram Desai, Company Secretary and Compliance Officer of the Company resigned w.e.f 30.11.2015 and Ms Minal Kardile was appointed in her place w.e.f. 1.12.2015.

Mr D L Pawar, Chief Financial Officer of the Company resigned w.e.f 5.04.2016.

Mr Amit Moona has been appointed as Manager w.e.f 4.05.2016. Pursuant to provisions of Section 196 of the Act approval of members is being sought for the said appointment.

7. AUDIT COMMITTEE

The Board has reconstituted its audit committee and it now consists of Mr Anil Gupta (Chairman), Mr O. P. Adukia, Mr M. C. Panda and Mr Shivhari Halan. During the year there were no instances where the Board had not accepted the recommendations of the audit committee. The Company has also put in place a vigil mechanism for directors and employees to report their concerns / grievances etc. to the audit committee which oversees the functioning of the mechanism.

8. RISK MANAGEMENT COMMITTEE

The Board has also reconstituted its Risk Management Committee with Mr O. P. Adukia (Chairman), Mr Anil Gupta and Mr M. C. Panda. The Committee is responsible for developing, implementing and monitoring a risk management plan and identifying, reviewing and mitigating all elements of risk which the Company may be exposed to.

9. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board has been reconstituted, which now consists of Mr Anil Gupta (Chairman), Mr M. C. Panda and Ms Seema Arora. The Company's policy on directors' and other appointments and remuneration, etc. is attached as 'Annexure I' to this report.

10. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

After reconstitution, the Board's Stakeholders' Relationship Committee consists of Mr Anil Gupta (Chairman), Mr O. P. Adukia and Mr M. C. Panda.

11. EXIT FROM DELHI STOCK EXCHANGE LIMITED:

The recognition granted to Delhi Stock Exchange Limited (DSE) was withdrawn by SEBI vide its order WTM/PS/45/MRD/DSA/NOV/2014 dated 19.11.2014. Accordingly the Company discontinued its listing with the DSE w.e.f 01.04.2016 and got its equity shares listed on the Metropolitan Stock Exchange of India Limited.

12. FRESH LISTING AGREEMENT:

The Company has executed a fresh listing agreement with the Metropolitan Stock Exchange of India Limited pursuant to SEBI Circular dated 13.10.2015 consequent to notification of the SEBI Listing Regulations.

13. CHANGE IN COMPANY'S REGISTRARS AND TRANSFER AGENT (RTA):

Pursuant to SEBI order WTM/RKA/MIRSD2/41/2016 dated 22.3.2016, Link Intime India Pvt Ltd were appointed as the Company's RTA in place of Sharepro Services (India) Pvt Ltd w.e.f. 1.5.2016.

Members are requested to note the change and address all correspondence and requests relating to transfer of shares etc to the new RTA whose contact details appear in Annexure - IV to this report.

14. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Pursuant to order dated 2nd December, 2015 of Regional Director, Northern Region, Ministry of Corporate Affairs approved the Company's application for shifting its Registered Office from Delhi to Maharashtra. The registered office of the Company was shifted to Ashiana 69-C, Bhulabhai Desai Road, Mumbai – 400026 w.e.f December 28, 2015.

15. PROPOSED SHIFTING OF LOCATION OF REGISTER OF MEMBERS, ETC:

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

16. PROPOSED AMENDMENT TO OBJECTS CLAUSE OF COMPANY'S MEMORANDUM OF ASSOCIATION (MOA):

The objects clause in the MOA of the Company contains enabling clause of Non-Banking Financial Institution activities even though it has ceased the carrying on of such activity. The Reserve Bank of India therefore directed the Company to insert a restrictive clause in the said objects clause as contained in the proposed resolution appearing in the notice and put up for members' approval.

17. AUDITORS:

M/s Rajendra K Gupta & Associates, Chartered Accountants were appointed as statutory auditors of the Company at the 30th AGM for a period of three years subject to ratification by members at every subsequent AGM. Ratification of the appointment is therefore being sought from members.

18. AUDITORS' REPORT:

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

19. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed hereto as 'Annexure II'.

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

20. LOANS / INVESTMENTS:

Details of loans and investments made by the Company appear in the notes to the financial statements. No guarantees / securities were provided by the Company on behalf of other bodies corporate during the year.

21. 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 contract / arrangement / transaction with related parties which could be considered to be material.

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

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

23. CORPORATE SOCIAL RESPONSIBILITY:

None of the three criteria specified in section 135(1) of the Act, relating to constitution of CSR Committee is applicable to the Company and as such it is not required to comply with provisions of the said section.

24. SUBSIDIARY / ASSOCIATE:

The Company has one wholly owned subsidiary viz West Pioneer Properties (India) Pvt. Ltd. (WPPL) and one associate viz Hardcastle & Waud Mfg. Co. Ltd. (HAWCO).

During the year WPPL acquired all the equity shares of Westfield Entertainment Pvt Ltd (WEPL) due to which WEPL has turned into a wholly-owned subsidiary of WPPL w.e.f 15.01.2016 and consequently a deemed subsidiary of the Company.

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

- a) WPPL has registered approximately 32% increase in its revenue from operations when compared to the previous year. However due to increase in cost of construction and other expenses WPPL has incurred a loss of Rs 309 lacs.
- b) WEPL is engaged in a single business segment viz construction and development. During the current year the loss for the year stood at Rs 1.33 lacs. WEPL is hopeful for a better year ahead.
- c) HAWCO has achieved a turnover of Rs 506.53 lacs this year as against Rs 365.86 lacs during the previous year. However, due to increase in other indirect business expenses and reversal of deferred tax it has incurred after tax loss of Rs 979.41 lacs as against profit of Rs 130.30 lacs in the previous year.

The activities at Hawco's factory were suspended due to lack of orders and business exigencies. Its manufacturing assets have been leased out during the current year.

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.

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

25. 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.

26. EXTRACT OF ANNUAL RETURN:

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

27. 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 the conditions of Corporate Governance as stipulated in the said Listing Regulations is also annexed to this Report as 'Annexure V'.

28. 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 profit 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 followed 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.

29. 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;

1. Details relating to Deposits covered under Chapter V of the Act;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
4. No significant or material order was passed by the regulators or courts or tribunals which impact and the Company's going concern status and its operations in the future; and
5. Material changes affecting the financial position of the Company, between the end of the financial year and the date of this report.

Your directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. ACKNOWLEDGEMENTS

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 8th August, 2016

Om Prakash Adukia
DIN: 00017001
Director

Anil Gupta
DIN: 00060720
Director

Extract from Nomination and Remuneration Policy:**Policy relating to Appointment, Criteria of Independence and Remuneration of Directors / Key Managerial Personnel (KMP)****a) Qualifications:-**

The objective is to have a Board of an appropriate composition with diverse background and experience and commitment to discharge their responsibilities that are relevant for the Company's operations such as:

- i) Educational and professional background;
- ii) General understanding of the Company's business;
- iii) Relevant expertise and experience acquired/possessed as member of board of other bodies corporate; and
- iv) Requirements prescribed from time to time under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant law.

b) Independence :-

The Committee shall assess the independence of directors at the time of appointment / re-appointment as well as annually as laid down in the Companies Act, 2013 and other applicable laws and regulations/ guidelines.

c) Remuneration :-

- a) The remuneration / compensation / commission etc. payable to Manager/ Non-Executive / Independent Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to approval of members of the Company and of the Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director / Whole-time Director / Manager shall be in accordance with the percentage / slabs / conditions as per the provisions of the Companies Act, 2013 and the Rules made thereunder.
- c) Increments to the existing remuneration / compensation structure linked to performance, shall be clear and meet appropriate performance benchmarks and may be recommended by the Committee in the case of directors to the Board which should be within the slabs approved by members in the case of Managing Director / Whole-time Director / Manager.
- d) The Committee does not propose to fix the actual amounts of remuneration that may be payable to each individual KMP or senior management personnel. However, the Committee while fixing the remuneration of any such key personnel shall consider the following:
 1. The industry practice for the same level of employment/office;
 2. Past performance /seniority of the concerned appointee;

3. The nature of duties and responsibilities cast upon such person by reason of his / her holding that office;
4. The remuneration should be such that it provides adequate incentive to the person to give his / her best to the Company and feel a sense of high satisfaction with the employment;
5. The perquisites to be given to Manager / Directors, KMP & Senior Management Personnel will be as per industry practices and or as may be recommended by the Committee to the Board.

Remuneration to Manager/ Directors, KMP and Senior Management Personnel:-

The Manager/ Directors shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals.

Commission may be paid within the monetary limits fixed and approved by the Board subject to the overall limit not exceeding 1% of the net profits of the Company computed as per applicable provisions of the Companies Act, 2013.

Sitting Fees:-

The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amounts prescribed in this behalf by the Articles of Association of the Company and or Central Government from time to time.

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Winmore Leasing and Holdings Limited.

I have conducted the 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, agents and authorized representatives during the conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 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 and Guidelines 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) SEBI (Share Based Employee Benefits) Regulations, 2014;
 - (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients;
 - (g) SEBI (Delisting of Equity Shares) Regulations, 2009;
 - (h) SEBI (Buyback of Securities) Regulations, 1998; and
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

vi. Other Applicable laws:

All Direct Taxes and Indirect Taxes, including the following and amendments thereto, if any;

- (a) Income Tax Act, 1961;
- (b) Provisions of Finance Act, 1994 relating to Service Tax;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Delhi Stock Exchange Limited (DES) and the Metropolitan Stock Exchange of India Limited (MSEI).

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

I further report that:

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

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

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

I further report that during the audit period the Company has:

- i. pursuant to SEBI circular dated 13.10.2015 entered into fresh listing agreement dated 15.12.2015 with MSEI for continuing the listing of its securities with the said exchange;
- ii. passed a Special Resolution through postal ballot for alteration of clause II of Memorandum of Association of the Company in connection with shifting of its Registered Office from the union territory of Delhi to the state of Maharashtra;
- iii. decided to discontinue its listing and to exit from DSE w.e.f 01.04.2016 since recognition granted to the DSE was withdrawn by SEBI vide its order WTM/PS/45/MRD/DSA/NOV/2014 dated 19.11.2014.

iv. upon resignation of Ms Foram Desai as Company Secretary and Compliance Officer of the Company w.e.f 30.11.2015, appointed Ms Minal Kardile in her place w.e.f. 1.12.2015.

v. consequent to acquisition of entire equity shares of Westfield Entertainment Pvt Ltd (WEPL) by West Pioneer Properties (India) Pvt. Ltd (a subsidiary of the Company), the Company has become a holding company of WEPL within the meaning of Section 2(87) of the Act.

Place : Mumbai
Date : 6th August, 2016

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
Sr No	Name	Designation	Remuneration F. Y. 2015 - 16 Rs in Lacs	% Increase in remuneration 2015 - 16	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO	5.01	30.13	1
The median remuneration of employees (1 No) of the company during the financial year was Rs 5.01 lacs (increase of 69.83% over 2014-2015).					
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.					

FORM NO. MGT 9

Extract of Annual Return for the financial year ended 31.03.2016

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

I. REGISTRATION & OTHER DETAILS :		
i	CIN	L67120MH1984PLC272432
ii	Registration Date	26th May, 1984
iii	Name of the Company	Winmore Leasing and Holdings Limited
iv	Category/Sub-category of the Company	Public Limited Company/ Limited by Shares
v	Address of the Registered office & contact details	Ashiana 69-C, Bhulabhai Desai Road, Mumbai - 400 026 Tel No. : 022-23686618, Fax No.: 022-23684644 Email Id: ho@hawcoindia.com Website : www.winmoreleasingandholdings.com
vi	Whether listed company	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt Ltd (upto 30.4.2016) 13 AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel. 022-67720300 / 67720400 Fax No. 022-28591568 Email: sharepro@shareproservices.com Link Intime India Pvt Ltd (w.e.f 01.05.2016) C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 Tel. 022-25946970 Fax No. 022-25946969 Email: dematremat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Trading(Cloth)	46411	77.60
2	Leasing of immovable Property	6810	21.33

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	West Pioneer Properties (India) Pvt. Ltd. Address - Unit No. 1002, 10th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400013	U51909MH2004PTC149915	Subsidiary Company	100%	2 (87)
2	Westfield Entertainment Private Limited Address: 1002, 10 th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400013	U51909MH2005PTC151167	Deemed Subsidiary	100%	2 (87)
3	Hardcastle & Waud Mfg. Co. Ltd. Address: Netivali Baug, Kalyan(E) 421306	L99999MH1945PLC004581	Associate Company	44%	2 (6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4,26,726	0	4,26,726	42.72	4,26,726	0	4,26,726	42.72	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	8,500	0	8,500	0.85	8,500	0	8,500	0.85	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1) :	4,35,226	0	4,35,226	43.57	4,35,226	0	4,35,226	43.57	0
(2) Foreign									
a) NRI- Individuals	3,13,575	0	3,13,575	31.39	3,13,575	0	3,13,575	31.39	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2) :	3,13,575	0	3,13,575	31.39	3,13,575	0	3,13,575	31.39	0
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	7,48,801	0	7,48,801	74.96	7,48,801	0	7,48,801	74.96	0

ANNEXURE IV (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub Total (B) (1) :									
(2) Non Institutions									
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs 1 lac	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	2,49,924	200	2,50,124	25.04	2,49,924	200	2,50,124	25.04	0
c) Others	0	0	0	0	0	0	0	0	0
Sub Total (B) (2) :	2,49,924	200	2,50,124	25.04	2,49,924	200	2,50,124	25.04	0
Total Public shareholding (B) = (B) (1) + (B) (2)	2,49,924	200	2,50,124	25.04	2,49,924	200	2,50,124	25.04	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9,98,725	200	9,98,925	100	9,98,725	200	9,98,925	100	0

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Smt Lalitadevi Jatia	9,03,38	9.04	0	9,03,38	9.04	0	0
2	Smt Ushadevi Jatia	2,49,213	24.95	0	2,49,213	24.95	0	0
3	Smt Smita Jatia	83,200	8.33	0	83,200	8.33	0	0
4	Amit Jatia HUF	3,950	0.40	0	3,950	0.40	0	0
5	Shri Amit Jatia	25	0	0	25	0	0	0
6	Shri Anurag Jatia	1,58,875	15.90	0	1,58,875	15.90	0	0
7	Shri Akshay Jatia	79,450	7.95	0	79,450	7.95	0	0
8	Shri Ayush Jatia	75,250	7.53	0	75,250	7.53	0	0
9	Saubhagya Impex Private Limited	6,000	0.60	0	6,000	0.60	0	0
10	Vishwas Investment & Trading Company Private Limited	1,250	0.13	0	1,250	0.13	0	0
11	Shri Ambika Trading Company Private Limited	500	0.05	0	500	0.05	0	0

12	Subh Ashish Exim Private Limited	250	0.03	0	250	0.03	0	0
13	Horizon Impex Private Limited	250	0.03	0	250	0.03	0	0
14	Achal Exim Private Limited	250	0.03	0	250	0.03	0	0
	Total	7,48,801	74.96	0	7,48,801	74.96	0	0

iii) Change in Promoters Shareholding (Specify if there is No Change)

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	7,48,801	74.96	7,48,801	74.96
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change	No Change	No Change	No Change
3	At the end of the year	7,48,801	74.96	7,48,801	74.96

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year 01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning of the year (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Ms Richa Agrawal	1,95,124	19.53	01.04.2015	-	-	-	-
					No Change		-	-
		1,95,124	19.53	31.03.2016	-	-	-	-

2	Ms Manisha Himatsingka	55,000	5.51	01.04.2015	-	-	-	-	
						No Change		-	-
		55,000	5.51	31.03.2016	-	-	-	-	

v) Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning of the year (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	Directors							
				Nil				
B	Key Managerial Personnel							
				Nil				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Amount in Rs			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2015)				
i. Principal Amount	-	14,32,279	-	14,32,279
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	14,32,279	-	14,32,279
Change in Indebtedness during the financial year				
Additions	-	7,83,801	-	7,83,801
Reduction	-	22,16,080	-	22,16,080
Net Change	-	(14,32,279)	-	(14,32,279)
Indebtedness at the end of the financial year (31.03.2016)				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Director / Manager	Director	Total Amount Rs
		Shri S. V. Srinivasan (upto 6.11.2015)	Shri O. P. Adukia	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others -Sitting Fees	2,500	4,500	7,000
	Total (A)	2,500	4,500	7,000
	Ceiling as per the Act	NA		

B) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Director				Total Amount Rs
		Shri Anil Gupta	Shri M. C. Panda	Shri Shivhari Halan	Shri Shiv Kumar	
1	Independent Directors					
	(a) Fee for attending board / committee meetings	4,500	3,500	500	1,000	9,500
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	Total (1)	4,500	3,500	500	1,000	9,500

2	Other Non-Executive Directors	Smt. Seema Arora	Total Amount Rs
	(a) Fee for attending board meetings	2,500	2,500
	(b) Commission	-	-
	(c) Others	-	-
	Total (2)	2,500	2,500
	Total (B) = 1 + 2		12,000
	Total Managerial Remuneration		19,000
	Overall Ceiling as per the Act.	NA	

C) Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD:

Sr. No	Particulars of Remuneration	KMP		Total Amount Rs Lacs
		CFO	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5.01	-	5.01
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others	-	-	-
	Total	5.01	-	5.01

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

COMPLIANCE CERTIFICATE

To
The Members
Winmore Leasing and Holding Ltd.
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Listing Agreements entered into by the Company with the DSE Ltd and MSEI Ltd applicable upto 30.11.2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1.12.2015 for the financial year ended March 31, 2016.

Compliance of conditions of corporate governance is the 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 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 : 06.08.2016

Sd/-
Shailesh A Kachalia
FCS No. 1391
CP 3888
Company Secretary

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

E-mail Id: ho@hawcoindia.com Website: www.winmoreleasingandholdings.com

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Winmore's philosophy on good Corporate Governance envisages a combination of business practices that result in enhancement of value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to 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 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 (Listing Regulations).

2) BOARD OF DIRECTORS:

(a) Composition and Category of Directors as at 31.3.2016:

Sr No	Name of Director	Category	No. of other * Directorship held as on 31.3.2016	No. of Board Committees		Relationship with other Directors inter-se
				Chairman	Member @	
1	Mr Om Prakash Adukia (DIN 00017001)	Executive	6	4	8	Not related to any other Director of the Company
2	Mr Anil Gupta (DIN 00060720)	Independent & Non-Executive	3	-	2	
3	Mr Shiv Kumar (DIN 06919258)	Independent & Non-Executive	-	-	-	
4	Mr Manekchand Panda (DIN 00015759)	Independent & Non-Executive	5	-	1	
5	Mr Shivhari Mahabirprasad Halan (DIN 00220514)	Independent & Non-Executive	3	-	2	
6	Ms Seema Arora (DIN 06849038)	Non-Executive	2	-	-	

* - Only directorships of public limited companies are considered.

@ - Member includes Chairman. Only memberships of Audit Committee and Stakeholders' Relationship Committee of public limited companies are included.

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

During the year under review 8 Board meetings were convened and held.

Sr No	Name of the Director	Date of Board Meeting and its Attendance								Date of last AGM and its Attendance
		30.05.2015	03.08.2015	31.08.2015	06.11.2015	30.11.2015	18.12.2015	28.12.2015	29.01.2016	
1	Mr Om Prakash Adukia (DIN 00017001)	Attended	Not Present	Attended	Attended	Attended	Attended	Attended	Attended	Not Present
2	Mr Anil Gupta (DIN 00060720)	Attended	Attended	Not Present	Attended	Attended	Attended	Not Present	Attended	Not Present
3	Mr Shiv Kumar (DIN 06919258)	Not Present	Not Present	Not Present	Attended	Not Present	Not Present	Not Present	Not Present	Attended
4	Mr Manekchand Panda (DIN 00015759)	Attended	Attended	Attended	Attended	Not Present	Not Present	Attended	Attended	Not Present
5	Mr Shivhari Mahabirprasad Halan (DIN 00220514)	Not Present	Not Present	Attended	Not Present					
6	Ms Seema Arora (DIN 06849038)	Attended	Attended	Attended	Attended	Not Present	Not Present	Not Present	Attended	Not Present
7	Mr S V Srinivasan (DIN 02396334) upto 06.11.2015	Attended	Attended	Attended	Not Present	NA	NA	NA	NA	Not Present

- (c) Number of equity shares held by non-executive directors as at 31.3.2016:

No of equity shares held

i)	Mr Anil Gupta	Nil
ii)	Mr Shiv Kumar	Nil
iii)	Mr M C Panda	Nil
iv)	Mr Shivhari Halan	Nil
v)	Ms Seema Arora	Nil

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 Companies Act, 2013 (the Act) and the 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.

- (b) Composition of Audit Committee as at 31.3.2016:

i)	Mr Anil Gupta	(Chairman, Independent Director)
ii)	Mr Shiv Kumar	(Member, Independent Director)
iii)	Mr Om Prakash Adukia	(Member)
iv)	Mr Manekchand Panda	(Member, Independent Director)

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

Sr No.	Name of the Director	Dates of Audit Committee Meetings and Attendance			
		30.05.2015	03.08.2015	06.11.2015	29.01.2016
1	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended
2	Mr O P Adukia (DIN: 00017001)	Attended	Not Present	Attended	Attended
3	Mr Shiv Kumar (DIN: 06919258)	Not Present	Not Present	Attended	Not Present
4	Mr Manekchand Panda w.e.f 06.11.2015 (DIN:00015759)	NA	NA	NA	Attended
5	Mr S V Srinivasan upto 06.11.2015 (DIN: 02396334)	Attended	Attended	Not Present	NA

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 (KMP) and other Senior Management Personnel.

Remuneration policy of the Company is directed towards retention and rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with industry practices.

The Committee has laid down a policy for recommending remuneration for directors and KMP of the Company.

- (b) Composition of NRC as at 31.3.2016 was as below;

- | | | |
|------|---------------------|----------------------------------|
| i) | Mr Anil Gupta | (Chairman, Independent Director) |
| ii) | Mr Manekchand Panda | (Member, Independent Director) |
| iii) | Mr Shiv Kumar | (Member, Independent Director) |
| iv) | Ms Seema Arora | (Member) |

- (c) During the year under review the committee met twice on 30.05.2015 and 30.11.2015 with requisite attendance.

- (d) Criteria for performance evaluation of independent directors:

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

5) REMUNERATION OF DIRECTORS:

- (a) The Company did not have any pecuniary relations or transactions with any of its non-executive directors during the year.
- (b) The criteria for making payments to non-executive directors is available at the following link:
http://www.winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%E2%80%93Executive_Directors.pdf
- (c) None of the directors is being paid any remuneration other than fees for attending Board / Committee Meetings.

6) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

- (a) Mr Anil Gupta is Chairman of the SRC.
- (b) Mrs Minal Kardile, 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
28.09.2013	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	2:00 pm	Nil
30.09.2014	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	10:00 am	3
30.09.2015	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	10:00 am	Nil

- (b) The Company did not pass any special resolution during last year through postal ballot. A special resolution through postal ballot was passed during the current year, the postal ballot exercise of which was conducted by Mr Shailesh Kachalia, a Practising Company Secretary. No further special resolution is proposed to be passed. Procedure for postal ballot is as per the provisions contained in the Act and the rules made thereunder.

8) MEANS OF COMMUNICATION:

Quarterly working results of the Company are submitted to the stock exchange 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 the Metropolitan Stock Exchange of India Ltd.

9) GENERAL SHAREHOLDER INFORMATION:

- (a) The Thirty Second Annual General Meeting of the Company for the financial year 2015-2016 will be held on Friday, at 4.00 p.m. at Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400020.
- (b) Dividend after approval by members will be paid/remitted to Shareholders within 30 days from the date of declaration.

- (c) The Company's Equity Shares are listed on the Metropolitan Stock Exchange of India Limited (MSEI) at 4th 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 fee to MSEI for the financial year 2016-2017.
- (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-13, Pannalal Silk Mills Compound,
 Lal Bahadur Shastri Marg, Bhandup (West).
 Mumbai 400 078
 Phone : 022 25946970 Fax : 022 25946969
 e-mail : dematremat@linkintime.co.in
 website : www.linkintime.co.in

- (g) Share Transfer System:

Transfer requests for shares in physical form are processed within a period of 15 days of receipt. Requests for dematerialisation of shares are confirmed within 21 days from the date of receipt.

- (h) Category and Distribution of shareholding as on 31.3.2016:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Less than 500	6	37.50	1,475	0.148
501-1000	0	0	0	0.000
1001-2000	1	6.25	1,250	0.125
2001-3000	0	0	0	0.000
3001-4000	1	6.25	3,950	0.395
4001-5000	0	0	0	0.000
5001- 10000	1	6.25	6,000	0.601
10001-above	7	43.75	9,86,250	98.731
Total	16	100	9,98,925	100

- (i) Dematerialization of shares and liquidity:

As on 31.3.2016, 99.98% of equity shares of the Company were in dematerialized form.

- (j) Address for correspondence: Gate No 10, 1st 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 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 of the Company was denied access to the Audit Committee.
- (d) The Company has complied with the mandatory corporate governance requirements of the 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://www.winmoreleasingandholdings.com/pdf/Policy_for_determining_material_subsidaries_of_the_Company.pdf
- (f) The policy for dealing with related party transactions is available at the following link: http://www.winmoreleasingandholdings.com/pdf/Policy_determining_materiality_of_related_party_transactions.pdf

11) Compliance of 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 the directors and the senior management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2016.

For Winmore Leasing and Holdings Limited

Sd/-
Amit Moona
Manager
Mumbai 8th August, 2016



Rajendra K Gupta & Associates

CHARTERED ACCOUNTANTS

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

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

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

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

AUDITORS' REPORT

TO MEMBERS OF WINMORE LEASING AND HOLDINGS LIMITED,

We have audited the accompanying standalone financial statements of Winmore Leasing And Holdings Limited ("the Company") which comprise Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of 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 internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give, true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as 'the Order') and on 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 Annexure 'A' a statement on matters specified in Paragraph 3 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

Place: Mumbai

Date: 06.06.2016

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, 2016.

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 information and explanations given to us, no material discrepancies were 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 is engaged in trading of cloth and due to nature of the transactions, it does not hold inventory of these items at any point of time, hence the requirement under paragraph 3 (ii) of the Order is not applicable;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act'), hence paragraph 3 (iii) of the Order is not applicable;
- iv. The Company has not granted any loans, or provided any guarantee or security to parties covered under Sections 185 and 186 and in respect of investments made, the Company has complied with provisions of sections 185 and 186 of the Act;
- v. In our opinion and according to 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 has not specified under sub-section (1) of section 148 of the Act for the Company to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to 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, service tax, value added 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 above were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable;



- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. 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 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 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 convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable;
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

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



Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

Place: Mumbai

Date: 06.06.2016

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 31st March 2016 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 the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding 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 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

Place: Mumbai

Date: 06.06.2016

WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31-03-2016 ₹	As at 31-03-2015 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	48,739,250	48,739,250
Reserves and Surplus	3	602,674,546	602,669,440
		651,413,796	651,408,690
Non- Current Liabilities			
Long Term Provisions	4	129,808	92,308
		129,808	92,308
Current Liabilities			
Short Term Borrowings	5	-	1,432,279
Other Current Liabilities	6	3,319,500	1,808,015
Short Term Provisions	7	277,957	270,457
		3,597,457	3,510,751
Total		655,141,061	655,011,749
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	1,294	2,928
Non-Current Investments	9	654,120,801	654,120,787
Deferred Tax Assets (Net)	10	21,779	4,184
Long-Term Loans and Advances	11	765,452	770,878
		654,909,326	654,898,777
Current Assets			
Cash and Cash Equivalents	12	228,879	110,258
Other Current Assets	13	2,856	2,714
		231,735	112,972
Total		655,141,061	655,011,749

Significant Accounting Policies

The accompanying notes
are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of
RAJENDRA K.GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No.009939
Place: Mumbai
Date: 06-06-2016



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Anil Gupta
Anil Gupta
Director
DIN: 00060720

Minal
Minal Yogesh Kardile
Company Secretary

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	14	5,104,696	8,500,710
Other Income	15	5,627	-
		5,110,323	8,500,710
EXPENDITURE			
Purchase of Traded Goods	16	3,605,794	6,636,569
Employee Benefit Expenses	17	581,051	421,519
Finance Costs	18	37,557	102,532
Depreciation	8	1,634	4,956
Other Expenses	19	637,250	1,182,731
		4,863,286	8,348,307
Profit / (Loss) Before Tax		247,037	152,403
Less: Tax Expenses			
Current Tax		36,929	19,800
Deferred Tax		(17,595)	(4,184)
MAT Credit Entitlement		(37,371)	(22,973)
Earlier years adjustments		19,511	(918)
		1,474	(8,275)
Profit/(Loss) for the period		245,563	160,678
Earnings per Equity Share			
Basic	22	0.25	0.16
Diluted		0.25	0.16

Significant Accounting Policies
The accompanying notes
are an integral part of the Financial Statements 1.A

As per our report of even date attached
For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No.009939
Place: Mumbai
Date: 06-06-2016



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

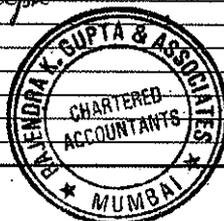
Amil Gupta
Amil Gupta
Director
DIN: 00060720

Minal
Minal Yogesh Kardile
Company Secretary

WINMORE LEASING AND HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016

		Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		247,037	152,403
Adjustments for			
Depreciation		1,634	4,956
Dividend Received		(54,200)	(49,390)
Profit on Sale of Investments (Net)		-	(1,448)
Provision for Gratuity		37,500	11,539
Provision for Leave Encashments		7,500	2,000
Interest on Income Tax Refund		(5,627)	-
Operating Profit before Working Capital Changes		233,844	120,060
Movements in Working Capital			
(Decrease) / Increase in Long Term Provisions		-	80,769
Decrease / (Increase) in Other Current Assets		(142)	(147)
(Decrease) / Increase in Other Current Liabilities		1,511,485	(1,508,755)
(Decrease) / Increase in Short Term Provisions		-	28,000
Cash Generated from Operations		1,745,187	(1,280,073)
Taxes Paid (Net of Refund)		(8,016)	(122,230)
Net Cash Flow from Operating Activities	(A)	1,737,171	(1,402,303)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Current Investments		-	1,791,281
(Purchase) of Current Investments		-	(1,789,850)
Sale of Non-Trade Investments		-	17
(Purchase) of Non-Trade Investments		(14)	(717,919)
Dividend Income received		54,200	49,390
Investment in Properties		-	(61,000)
Net Cash from Investing Activities	(B)	54,186	(728,081)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and Tax on Proposed Dividend paid		(240,457)	(233,739)
Short-Term Borrowings (Net)		(1,432,279)	1,432,279
Net cash from Financing Activities	(C)	(1,672,736)	1,198,540
Net Increase / (Decrease) in Cash & Cash Equivalents		118,621	(931,844)
Cash & Cash Equivalents at Beginning of the Year		110,258	1,042,102
Cash & Cash Equivalents at End of the Year		228,879	110,258
		118,621	(931,844)
Components of Cash & Cash Equivalents :			
Cash on Hand		2,760	3,070
Balances with Banks-			
On Current Accounts		210,119	107,188
Cheques / Drafts on hand		16,000	-
Cash and Cash Equivalent in Cash Flow Statement (refer note - 12)		228,879	110,258
The accompanying notes are an integral part of the financial statements			
As per our report of date attached			
FOR RAJENDRA K. GUPTA & ASSOCIATES Chartered Accountants Regd. No. 108373W	For WINMORE LEASING AND HOLDINGS LIMITED		
	Om Prakash Adukla Director DIN: 00017001		Anil Gupta Director DIN: 00060720
RAJENDRA KUMAR GUPTA PARTNER M.No. 009939 Place: Mumbai Date: 06-06-2016		Minal Minal Yogesh Kardile Company Secretary	



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

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 engaged in the business of Leasing, Investments and Trading.

1.A Significant Accounting Policies

1.1 Method of Accounting:

The Company follows the mercantile system of accounting and recognises Income and expenses on accrual basis, except dividend recorded on cash basis.

1.2 Fixed Assets:

Fixed Assets are valued at cost of acquisition inclusive of duties, taxes and direct expenses related to the acquisition.

1.3 Depreciation:

Depreciation is charged on written down value basis at useful lives of assets specified in Schedule II of the Companies Act, 2013 pro rata from date of acquisition.

1.4 Investments:

Investments are stated at cost plus expenses related to the acquisition and borrowing cost. Provision is made to recognise a decline other than a temporary decline in the value of investments and of investments held as strategic investments, if any.

Profit / loss on sale of investments is ascertained by deducting from sales realisation, cost of the investment on the date of sale on first-in-first out basis.

1.5 Deferred Tax:

1.5.1 Deferred Tax for timing difference between tax profits and book profits is accounted for, using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

1.5.2 Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

1.5.3 Minimum Alternate Tax (MAT) Credit entitlement is shown under the head Other Loans & Advances.

1.6 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.6.1 Sale of Goods

Revenue is recognized when significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods. Sales for the year are shown net of Value Added Tax/Sales Tax, returns and trade discounts.

1.6.2 Interest and Dividend Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income is recognized when the Company's right to receive dividend is established upto the balance sheet date.

1.7 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.

2 Share Capital Authorized

10,00,000 (March 31, 2015: 10,00,000) Equity Shares of ₹ 10 each

55,00,000 (March 31, 2015: 55,00,000) Preference Shares of ₹ 10 each

Issued, Subscribed and Paid up

9,98,925 (March 31, 2015: 9,98,925) Equity Shares of ₹ 10 each, fully paid up

38,75,000 (March 31, 2015: 38,75,000) Preference Shares of ₹ 10 each, fully paid up

	As at 31-03-2016 ₹	As at 31-03-2015 ₹
	10,00,000	10,00,000
	55,00,000	55,00,000
	65,00,000	65,00,000
	9,989,250	9,989,250
	38,750,000	38,750,000
Total	48,739,250	48,739,250

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

Equity Shares:

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	998,925	9,989,250	998,925	9,989,250
At end of the year	998,925	9,989,250	998,925	9,989,250

Redeemable Preference Shares:

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	3,875,000	38,750,000	3,875,000	38,750,000
At end of the year	3,875,000	38,750,000	3,875,000	38,750,000



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

2.2 Rights, Preferences and Restrictions attached:

(a) 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 all preferential payments / distribution. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March 2016, the rate of dividend proposed by the Board of Directors for distribution to equity shareholders is Re 0.20 (Previous Year Re 0.20) per share.

(b) 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.

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

	As at 31-03-2016		As at 31-03-2015	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Equity Shares:				
Usha Devi Jatla	249,213	24.95%	249,213	24.95%
Richa Agarwal	195,124	19.53%	195,124	19.53%
Anurag Jatla	158,875	15.90%	158,875	15.90%
Lalita Devi Jatla	90,338	9.04%	90,338	9.04%
Smita Jatla	83,200	8.33%	83,200	8.33%
Akshay Amit Jatla	79,450	7.95%	79,450	7.95%
Ayush Amit Jatla	75,250	7.53%	75,250	7.53%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%
Redeemable Preference Shares:				
Hardcastle & Waud Mfg Co. Limited	1,088,125	28.08%	1,088,125	28.08%
West Leisure Resorts Limited	739,400	19.08%	739,400	19.08%
Vishwas Investment & Trading Co. Private Limited	620,025	16.00%	631,875	16.31%
Houghton Hardcastle (India) Private Limited	531,250	13.71%	531,250	13.71%
Anand Veena Twisters Private Limited	519,950	13.42%	508,100	13.11%
Amit Jatla HUF	201,250	5.19%	201,250	5.19%

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



Notes to Financial Statements

WINMORE LEASING AND HOLDINGS LIMITED

	As at 31-03-2016 ₹	As at 31-03-2015 ₹
3 Reserves and Surplus		
3.1 Capital Redemption Reserve		
Balance as per last financial statements	10,000,000	10,000,000
3.2 General Reserve		
Balance as per last financial statements	10,511,021	1,011,021
Add : Transferred from Profit and Loss Account		9,500,000
	<u>10,511,021</u>	<u>10,511,021</u>
3.3 Reserve Fund		
Balance as per last financial statements	120,000	120,000
3.4 Securities Premium Account		
Balance as per last financial statements	581,250,000	581,250,000
	<u>581,250,000</u>	<u>581,250,000</u>
3.5 Surplus / (Deficit) in Profit and Loss Account		
Balance as per the last financial statement		
Profit / (Loss) for the year	788,419	10,368,198
	245,563	160,678
	<u>1,033,982</u>	<u>10,528,876</u>
Less: Appropriations		
Proposed equity dividend (Amount per share Re. 0.20)	(199,785)	(199,785)
Tax on proposed equity dividend	(40,672)	(40,672)
Transferred to General Reserve		(9,500,000)
Total Appropriations	<u>(240,457)</u>	<u>(9,740,457)</u>
Net Surplus in Profit and Loss Account	<u>793,525</u>	<u>788,419</u>
Total Reserves and Surplus	<u>602,674,546</u>	<u>602,669,440</u>
4 Long Term Provisions		
Other Liabilities:		
Provision for Gratuity	129,808	92,308
	<u>129,808</u>	<u>92,308</u>
5 Short Term Borrowings		
Unsecured Borrowings		
From Others, repayable on demand		1,432,279
		<u>1,432,279</u>
6 Other Current Liabilities		
Statutory Payables		11,315
Security Deposits (unsecured)	3,220,000	1,720,000
Other Payables	99,500	76,700
	<u>3,319,500</u>	<u>1,808,015</u>
7 Short Term Provisions		
Proposed Dividend	199,785	199,785
Dividend Distribution Tax	40,672	40,672
Provision for Leave Encashment	37,500	30,000
	<u>277,957</u>	<u>270,457</u>



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

8 Fixed Assets

Tangible Assets

(Amounts in ₹)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions / (Disposals)	Other Adjustments	As at 31.03.2016	As at 01.04.2015	Adjustment on Disposals	As at 31.03.2016	As at 31.03.2015
Furniture and Fixtures	22,800	-	-	22,800	22,309	-	491	491
Office Equipments	10,800	-	-	10,800	8,363	1,634	803	2,437
Current Year	33,600	-	-	33,600	30,672	1,634	1,294	2,928
Previous Year	33,600	-	-	33,600	25,716	4,956	2,928	



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2016 ₹	As at 31-03-2015 ₹
9 Non-Current Investments		
9.1 Investment In Properties (at cost)		
Cost of buildings given on operating lease	22,336,790	22,336,790
9.2 Trade Investments (valued at cost)		
Investment In Subsidiary Company (Unquoted)		
44,55,476 (March 31, 2015: 44,55,476) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	104,996,913	104,996,899
2,20,88,333 (March 31, 2015: 2,20,88,333) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	520,529,274	520,529,274
	<u>625,526,187</u>	<u>625,526,173</u>
9.3 Non-trade Investments (valued at cost)		
Investment in Associates (Quoted)		
2,98,946 (March 31, 2015: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	5,539,453	5,539,453
	<u>5,539,453</u>	<u>5,539,453</u>
Investment in Equity Instruments (Quoted)		
40,000 (March 31, 2015: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1	1
16,000 (March 31, 2015: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	-
160 (March 31, 2015: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd.	-	-
1,110 (March 31, 2015: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	356	356
	<u>357</u>	<u>357</u>
9.4 Investment in Equity Instruments (Unquoted)		
10 (March 31, 2015: 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd.	101	101
10,850 (March 31, 2015: 10,850) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	717,891	717,891
1 (March 31, 2015: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	22	22
	<u>718,014</u>	<u>718,014</u>
Total	<u>654,120,801</u>	<u>654,120,787</u>
Aggregate amount of Quoted Shares	5,539,810	5,539,810
Aggregate Market Value of Quoted Shares	105,452,460	138,466,578
Aggregate amount of Unquoted Shares	626,244,201	626,244,187
10 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	18,089	4,184
Business Loss brought forward	3,690	-
Net deferred tax asset	<u>21,779</u>	<u>4,184</u>
11 Long-Term Loans and Advances		
(Unsecured, considered good)		
11.1 Security Deposits	23,150	23,150
	<u>23,150</u>	<u>23,150</u>
11.2 Others Loans and Advances		
Advance Income Tax (Net of provision for taxation)	71,971	114,768
MAT Credit Entitlement	670,331	632,960
	<u>742,302</u>	<u>747,728</u>
Total	<u>765,452</u>	<u>770,878</u>
Note:		
Income Tax Deposits (Net of provision for taxation) comprise of:		
Income Tax Deposits	108,900	1,853,730
Less : Provision for Income Tax	36,929	1,738,962
	<u>71,971</u>	<u>114,768</u>
12 Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	210,119	107,188
Cheques / Drafts on hand	16,000	-
Cash on Hand	2,760	3,070
Total	<u>228,879</u>	<u>110,258</u>
13 Other Current Assets		
Prepaid Expenses	2,856	2,714
Total	<u>2,856</u>	<u>2,714</u>



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
14 Revenue from Operations		
14.1 Sale of Traded Goods		
Cloth	3,961,496	7,397,872
	3,961,496	7,397,872
14.2 Rent Received	1,089,000	1,052,000
14.3 Dividend Received	54,200	49,390
14.4 Profit on Sale of Investments (Net)		1,448
	Total	8,500,710
15 Other Income		
15.1 Interest on Income Tax Refund	5,627	-
	Total	-
16 Purchase of Traded Goods		
Cloth	3,605,794	6,636,569
	Total	6,636,569
17 Employee Benefit Expenses		
Salaries, Wages and Bonus	581,051	421,519
	Total	421,519
18 Finance Costs		
Interest Paid	37,557	102,532
	37,557	102,532
19 Other Expenses		
Advertisement Expenses	100,150	91,639
Demat Charges	961	955
Filing Fees	27,700	16,712
Interest paid on TDS	-	335
Insurance	5,806	6,092
Legal and Professional fees	109,452	29,527
Annual Listing Fees	28,090	682,587
Municipal Taxes	68,462	60,703
Payment to Auditor (refer note below)	56,142	68,071
Profession Tax	2,500	2,500
Rent	68,336	67,416
Repairs and Maintenance:		
Buildings	34,430	34,124
Others	14,223	29,402
Directors Sitting Fees	21,655	-
Travelling & Conveyance Expenses	28,862	3,353
Miscellaneous Expenses	70,481	89,315
	Total	1,182,731
Payment to Auditor As Auditor		
Audit Fees	34,500	49,200
Other services (certification fees)	21,642	18,871
	56,142	68,071



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

20 Segment Information:

The Company 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.

Management has identified three reportable segments namely Trading, Leasing and Investing.

Primary Segment Information - Business Segments

	Current Year ₹	Previous Year ₹
<u>Segment Revenue</u>		
Trading	3,961,496	7,397,872
Leasing	1,089,000	1,052,000
Investing	54,200	50,838
Total Segment Revenue	5,104,696	8,500,710
<u>Segment Results</u>		
Trading	347,214	761,303
Leasing	965,119	917,397
Investing	53,239	49,883
Total Segment Results	1,365,572	1,728,583
Un-allocable expenditure (net of un-allocated income)	(1,080,978)	(1,473,648)
Operating Profit	284,594	254,935
Finance Costs	(37,557)	(102,532)
Tax Expenses	(1,474)	8,275
Profit After Tax	245,563	160,678
<u>Segment Assets</u>		
Trading	-	-
Leasing	22,361,234	22,359,940
Investing	631,784,011	631,783,997
Unallocated	995,816	867,812
Total Assets	655,141,061	655,011,749
<u>Segment Liabilities</u>		
Trading	-	-
Leasing	3,220,000	1,720,000
Investing	-	-
Unallocated	507,265	1,883,059
Total Liabilities	3,727,265	3,603,059

Note:

Revenue of Investing Segment includes Dividend Income

Secondary Segment Information - Geographical Segments

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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

21 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1) Person Having Control

Shri Banwari Lal Jatia (Promoter)

2) Relatives of Person Having Control

Smt Usha Devi Jatia (Wife of Shri Banwari Lal Jatia)

3) Key Management Personnel (KMP)

Shri Dnyaneshwar Ladu Pawar (CFO) (Resigned w.e.f. 05.04.2016)

Smt Minal Yogesh Kardile - Company Secretary (w.e.f. 01.12.2015)

Ms Foram Pravinkumar Desai - Company Secretary (upto 30.11.2015)

4) Subsidiary Company

West Pioneer Properties (India) Private Limited

5) Step down Subsidiary Company

Westfield Entertainment Private Limited (w.e.f. 15.01.2016)

6) Associate Company

Hardcastle & Waud Mfg Co. Ltd

7) Enterprises over which persons having control are able to exercise significant influence and with whom transactions have taken place during the year :

Hardcastle Petrofer Pvt. Ltd

Westlife Development Ltd

Vishwas Investment & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
Relatives of Person Having Control		
Deposits Received	-	500,000
Deposits Refunded	-	500,000
Key Management Personnel (KMP)		
Employee Benefit Expenses	581,051	387,039
Subsidiary Company		
Deposits Received	-	300,000
Deposits Refunded	-	300,000
Enterprises over which persons having control are able to exercise significant influence		
Rent Received	1,089,000	1,052,000
Rent Paid	68,336	67,416
Dividend Received	200	540
Deposits Received	1,500,000	-
Deposits Refunded	-	1,500,000
Purchase of Investments	-	716,120

C. Outstanding amounts as at Balance Sheet Date:

Enterprises over which persons having control are able to exercise significant influence

Deposits Received	3,220,000	1,720,000
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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 Financial Statements****22 Earnings Per Share (AS-20)**

	<u>Current Year</u>	<u>Previous Year</u>
Profit/(Loss) after tax (₹)	245,563	160,678
No. of Equity Shares used in computing Weighted Average EPS	998,925	998,925
Basic / Diluted EPS (₹)	0.25	0.16
Nominal Value Per Share (₹)	10.00	10.00

23 Contingent Liabilities

Redemption of Redeemable Preference Shares- Liability cannot be measured reliably since date of redemption is uncertain.

24 Details of dues to Micro, Small and Medium Enterprises

The Company has not received any information from the concerned entities regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, required under the said Act has not been made.

25 In the opinion of the Board of Directors, the Current Assets and Non-current Assets have values on realization in the normal course of business atleast equal to the values at which they are stated in the Balance Sheet.

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

27 There are no shares in Unclaimed Suspense Account.

28 Previous year figures

a) Figures of the previous year have been re-grouped /re-classified wherever necessary to correspond with figures of the current Year.

b) Amounts have been rounded off to nearest rupee.

As per our report of even date attached

For and on behalf of

RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 108373W

RAJENDRA KUMAR GUPTA

PARTNER

M.No.009939

Place: Mumbai

Date: 06-06-2016

Rajendra Kumar Gupta



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Anil Gupta
Anil Gupta
Director
DIN: 00060720

Minal
Minal Yogesh Kardile
Company Secretary

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.	West Entertainment Pvt Ltd
1.	Reporting Period	1 st April 2015 – 31 st March 2016	1 st April 2015 – 31 st March 2016
2.	Reporting Currency	Indian Rupees (Lacs)	Indian Rupees (Lacs)
3.	Share Capital	2,681.39	927.38
4.	Reserves & Surplus	10,462.13	6,219.00
5.	Total Assets	28,561.98	7,199.86
6.	Total Liabilities	15,418.46	53.47
7.	Investments	2,604.77	0.00022
8.	Turnover	6,412.74	0.04
9.	(Loss) before taxation	(309.00)	(1.33)
10.	Provision for taxation	-	-
11.	(Loss) after taxation	(309.00)	(1.33)
12.	Proposed Dividend	NIL	NIL
13.	% of shareholding	100%	100%

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	31.03.2016
2.	No. of Shares of Associate held by the company on the year end	298946 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	Rs15,72,70,656
6.	Profit / Loss for the year (of Associate)	Loss of Rs 9,79,41,095
i.	Considered in Consolidation (Holder's Interest)	(4,30,90,830)
i.	Not Considered in Consolidation (other holders' interest)	(5,48,50,265)

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 even date attached

For and on behalf of the Board of Directors

For and on behalf of
Rajendra K Gupta & Associates
Chartered Accountants
(Firm Regn No. 108373W)

Rajendra Kumar Gupta
Partner
M No. 009939
Place : Mumbai
Date : 06.06.2016

Om Prakash Adukia
Director
DIN:00017001

Anil Gupta
Director
DIN:00060720

Minal Yogesh Kardile
Company Secretary



RAJENDRA K GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

Room No.3, Kshipra Society,
Akurli Cross Road No.1,
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Mumbai : 400101.
Tel : (022) 28874879.
Email: kgassociates2009@gmail.com

Independent Auditors Report on Consolidated Financial Statements

To the Board of Directors of Winmore Leasing and Holdings Ltd

We have audited the accompanying consolidated financial statements of **Winmore Leasing and Holdings Ltd** (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 the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The statutory auditors of the subsidiary, financial statements whereof were not audited by us have mentioned in their report on the Financial Statements thereof as follows:

"We report that revenue from Sales - Property Development continues to be recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreements. Such executed application forms are taken into consideration for the purpose of arriving at threshold limit for initiation revenue recognition. This is not in accordance with Guidance Note issued on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. Consequent to the policy adopted by the Company revenue from sales property development is higher by Rs. 3,70,01,955, cost of construction is higher by Rs.2,95,26,578 and loss for the year is lower by Rs.74,75,377. Further, cumulatively as on March 31, 2016, Revenue from sales property development and cost of construction of properties is overstated by Rs. 10,58,88,002 and Rs. 7,76,41,649 respectively, advance from customers disclosed in Note 10 is overstated by Rs.39,86,988, Trade Receivables in Note 15 is overstated by Rs.3,21,51,183 and Reserves and Surplus is overstated by Rs. 2,82,46,353. Our audit opinion on the financial statements for the previous year also was qualified in respect of the above matter."

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.



Other Matters

- (a) We did not audit the financial statements / financial information of one of the subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,85,61,97,864 and net assets of Rs 1,31,43,51,977 as at 31st March, 2016, total revenues of Rs. 65,82,67,088 and net cash inflows amounting to Rs. 1,84,45,473 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs 4,30,90,830 for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of the associate, whose financial statements / financial information have not been audited by us. These 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 said subsidiary and the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.
- (b) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done 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 the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and the associate as noted in the 'Other Matters' paragraph, 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the said subsidiary and the associate, as noted in the 'Other Matters' paragraph,



- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate. (Refer Notes 39 and 40 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 Company.

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



Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939

Place: Mumbai
Date: 06/06/2016

Annexure 'A' 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 the Group and its associate as of 31st March 2016 in conjunction with our audit of the in consolidated financial statements for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The respective management of the Group and its associate, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Group and the associate 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 includes 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, the 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 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 Guidance Note require that we comply with ethical requirements and plan and perform 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 procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depended on the auditor's judgement, including the 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 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 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 one of the subsidiary have reported that the following material weakness has been identified as at March 31, 2016: 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 the Institute of Chartered Accountants of India 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. Such executed application forms are taken into consideration for the purpose of arriving at a threshold limit for initiation of revenue recognition, which is not in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, 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, 2016, based on the internal controls over financial reporting criteria established respectively by the Holding Company, its Subsidiaries and its associate considering components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939



Place: Mumbai

Date: 06/06/2016

Winmore Leasing And Holdings Limited
Consolidated Balance Sheet as at March 31, 2016

	Notes	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital			
Reserves and Surplus	2	4,87,39,250	4,87,39,250
	3	1,84,26,05,187	1,49,63,07,418
		1,89,13,44,437	1,54,50,46,668
Minority Interest		3,63,87,394	27,01,194
Non-current Liabilities			
Long-term Borrowings	4	92,89,28,381	78,00,00,000
Other Long-term Liabilities	5	7,43,24,569	6,74,76,142
Long-term Provisions	6	16,89,622	19,69,138
		1,00,49,42,572	84,94,45,280
Current Liabilities			
Short-term borrowings	7	1,79,00,000	5,52,32,279
Trade Payables	8	5,38,06,556	5,72,65,801
Other Current Liabilities	9	47,00,18,437	45,79,82,075
Short-term Provisions	10	3,61,451	3,54,014
		54,20,86,444	57,08,34,169
TOTAL		3,47,47,60,847	2,96,80,27,311
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	1,61,33,82,212	1,04,11,75,315
Intangible Assets	12	4,62,409	3,10,565
Capital Work-In-Progress	35	27,06,27,648	10,63,12,110
Non-current Investments	13	16,20,28,431	20,52,07,232
Deferred Tax Assets (net)	14	21,779	4,184
Long-term Loans and Advances	15	7,52,35,110	5,74,28,724
Other Non-current Assets	16	79,00,313	2,51,66,373
		2,12,96,57,902	1,43,56,04,503
Current Assets			
Current Investments	17	22	45,47,159
Inventories	18	1,15,71,65,581	1,27,76,64,870
Trade Receivables	19	10,28,48,937	13,58,67,803
Cash and Cash Equivalents	20	3,11,19,689	1,82,10,290
Short-term Loans and Advances	21	3,09,41,045	8,46,30,194
Other Current Assets	22	2,30,27,671	1,15,02,492
		1,34,51,02,945	1,53,24,22,808
TOTAL		3,47,47,60,847	2,96,80,27,311

Summary of significant accounting policies

1.2

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

As per our report of even date

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No.: 108373W

Rajendra Kumar Gupta

per **Rajendra Kumar Gupta**
Partner
Membership No.: 009939
Place: Mumbai
Date: 06.06.2016



For and on behalf of the Board of Directors
Winmore Leasing And Holdings Limited

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017000

Minal Yogesh Kardile
Minal Yogesh Kardile
Company Secretary

Anil Gupta
Anil Gupta
Director
DIN: 00060720

Winmore Leasing And Holdings Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2016

	Notes	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Income			
Revenue from Operations			
Other Income	23	64,63,78,478	49,64,43,012
Total Revenue (I)	24	<u>1,68,99,265</u>	<u>60,28,710</u>
		<u>66,32,77,743</u>	<u>50,24,71,722</u>
Expenses			
Purchase of Traded Goods			
Cost of construction of properties	25	36,05,794	66,36,569
Employee Benefits Expense	26	30,87,23,419	18,89,72,296
Other Expenses	27	3,69,21,499	5,24,02,682
Depreciation and amortization expense	28	21,60,09,111	19,69,78,625
Finance Costs	29	5,76,11,182	5,50,01,321
Total Expense (II)	30	<u>7,12,96,428</u>	<u>8,58,92,127</u>
Profit / (Loss) before tax		<u>69,41,67,433</u>	<u>58,58,83,620</u>
Tax expenses		<u>(3,08,89,690)</u>	<u>(8,34,11,898)</u>
Current tax			
Deferred tax (credit)		36,929	19,800
MAT Credit Entitlement		(17,595)	(4,184)
Tax Adjustments for Earlier Years		(37,371)	(22,973)
Total tax expense		<u>19,511</u>	<u>(918)</u>
Profit / (Loss) after tax before share in associate and minority interest		<u>(3,08,91,164)</u>	<u>(8,34,03,623)</u>
Minority Interest		-	-
Share of profit from Associate		(4,30,90,830)	57,32,774
Profit / (Loss) for the year		<u>(7,39,81,994)</u>	<u>(7,76,70,849)</u>
Earnings per equity share			
[Face Value of Rs.10 each (Previous Year: Rs.10)]			
Basic	34	(74.06)	(77.75)
Diluted	34	(74.06)	(77.75)
Summary of significant accounting policies	1.2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

For Rajendra K.Gupta & Associates

Chartered Accountants

Firm Registration No.: 108373W

Rajendra Kumar Gupta

per **Rajendra Kumar Gupta**

Partner

Membership No.: 009939

Place: Mumbai

Date : 06.06.2016



For and on behalf of the Board of Directors
Winmore Leasing And Holdings Limited

Om Prakash Adukia
 Om Prakash Adukia
 Director
 DIN: 00017001

Amit Gupta
 Amit Gupta
 Director
 DIN: 00060720

Minal Yogesh Kardile
 Minal Yogesh Kardile
 Company Secretary

Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
	₹	₹
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax		
<u>Non-cash adjustment to reconcile loss before tax to net cash flows</u>	(3,08,89,690)	(8,34,11,898)
Depreciation/ amortization	5,76,11,182	5,50,01,321
Profit on sale of fixed assets	(11,589)	-
Net loss/(gain) on sale of current investment	-	(1,448)
Fixed assets written off	-	1,21,53,643
Provision for doubtful debt/bad debt write off	57,90,529	(1,02,25,662)
Write back of balances	(4,46,216)	(143)
Interest expense	7,12,58,871	8,57,89,595
Interest (income)	(1,28,85,468)	(42,89,108)
Interest received on Income Tax refund	(74,737)	-
Dividend (income)	(8,48,782)	(6,72,897)
Provision for Gratuity	37,500	11,539
Provision for Leave Encashments	7,500	2,000
Operating profit before working capital changes	8,95,49,100	5,43,56,942
Movements in working capital :		
Increase/ (Decrease) in Trade Payables	(33,85,026)	58,12,293
Increase/ (Decrease) in Provisions	(3,17,079)	6,80,362
Increase/ (Decrease) in Other Current Liabilities	(8,79,64,929)	(15,47,73,326)
Increase/ (Decrease) in Other Long-term Liabilities	68,46,167	71,82,404
(Decrease) / Increase in Short Term Borrowings	67,50,325	-
(Increase) / Decrease in Trade Receivables	16,87,20,755	(1,99,32,997)
(Increase) / Decrease in Inventories	(8,00,663)	(4,12,99,938)
(Increase) / Decrease in Long-term Loans and Advances	5,36,89,149	(25,07,315)
(Increase) / Decrease in Short-term Loans and Advances	31,83,670	(4,19,51,197)
(Increase) / Decrease in Other Current Assets	(142)	(2,31,091)
Cash generated (used in) operations	23,62,71,326	(19,26,63,863)
Direct taxes paid (net of refunds)	1,48,360	(1,22,230)
Net cash flow (used in) operating activities (A)	23,64,19,686	(19,27,86,093)
B. Cash Flows from Investing Activities		
Proceeds from sale of fixed assets	83,743	-
Purchase of fixed assets, including CWIP and capital advances	(6,29,84,168)	(5,65,21,563)
Purchase of current and non current investments	(57,23,76,879)	(20,75,39,850)
Sale of Non-Trade Investments	-	17
Purchase of shares of subsidiary / others	(14)	(7,17,919)
Dividend received	8,48,782	6,72,897
Proceeds from sale/maturity of current investments	31,64,47,137	23,64,44,144
Bank deposit (having original maturity of more than three months)	56,65,891	(19,23,877)
Interest received	1,17,75,338	8,29,382
Interest received on Income Tax refund	74,737	-
Investment in Properties	-	(61,000)
Net cash flow from investing activities (B)	(30,04,65,433)	(2,88,17,769)
C. Cash Flows from Financing Activities		
Issue of Preference Shares	-	26,99,64,950
Dividend and Tax on Proposed Dividend paid	(2,40,457)	(2,33,739)
Proceeds from long-term borrowings	33,50,02,951	1,02,22,00,000
Repayment of long-term borrowings	(8,45,35,560)	(95,50,19,771)
Proceeds from short-term borrowings	7,27,67,721	73,75,32,279
Repayment of short-term borrowings	(10,94,00,000)	(72,96,00,000)
Interest paid	(13,10,37,494)	(13,17,32,414)
Net cash flow from in financing activities (C)	8,25,57,161	21,31,11,305
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,85,11,415	(84,92,557)
Cash and cash equivalents at the beginning of the year	1,01,08,274	1,85,36,956
Cash and cash equivalents at the end of the year	2,86,19,689	1,00,44,399



Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2016

Components of cash and cash equivalents		
Cash on hand		
With banks- on current account	5,38,903	5,19,924
With banks – in Bank deposit restricted (Refer Note 20)	2,80,64,786	95,24,475
Cheques / Drafts on hand	1,74,05,435	2,24,12,276
Total cash and bank balance	16,000	-
Less: Fixed deposits not considered as cash equivalents	4,60,25,124	3,24,56,675
Cash and cash equivalents in cash flow statement	1,74,05,435	2,24,12,276
	2,86,19,689	1,00,44,399

Summary of significant accounting policies (Refer Note 1.2)

As per our report of even date

For Rajendra K. Gupta & Associates

Chartered Accountants

Firm Registration No.: 108373W

Rajendra Kumar Gupta

per Rajendra Kumar Gupta

Partner

Membership No.: 009939

Place: Mumbai

Date : 06.06.2016



For and on behalf of the Board of Directors
Winmore Leasing And Holdings Limited

Om Prakash Adukia

Om Prakash Adukia

Director

DIN: 00017001

Anil Gupta

Anil Gupta

Director

DIN: 00060720

Minal

Minal Yogesh Kardile

Company Secretary

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

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 Ltd. The Company is engaged in the business of Leasing, Investments and Trading. The Company is also engaged through its subsidiaries in construction and management of shopping malls, development and sale of residential property and intends to develop mixed use property in India.

1.2 Summary of Significant Accounting Policies

(a) Basis of Preparation of Consolidated Financial Statements:

- (i) The Consolidated Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.
- (ii) The financial statements are based on historical cost and are prepared on accrual basis.
- (iii) The accounting policies adopted in preparation of the financial statements are consistent with those applied in the previous year.
- (iv) 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 'Company' 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 31-03-2016	Equity Percentage Holding 31-03-2015
West Pioneer Properties (India) Private Limited	Subsidiary	100.000%	100.000%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	-
Hardcastle & Waud Manufacturing Company Limited	Associate	43.997%	43.997%

The aforesaid companies are incorporated in India and the financial statements thereof are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2016.

2. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 -"Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

3. The Financial Statements of the Holding Company along with its Subsidiaries Company, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits/losses.
4. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements, except in respect of depreciation on tangible fixed assets, where the subsidiary company follows a different Accounting Policy. The subsidiary's depreciation accounts for 99.998% of the total depreciation of the Group.
5. The difference between the cost of investment in the subsidiaries, and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve as the case may be. Goodwill arising on consolidation of financial statements of subsidiaries is not amortised. However, the same is tested for impairment at each balance sheet date.
6. Investment in the associate where the Company directly or indirectly through subsidiaries holds more than 20% of equity, is accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.
7. Minority Interest, if any, in the net assets of the subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

Minority Interest represents that part of the net profit or loss and net assets of the subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company.

Minority interest in the net assets of the subsidiaries consists of:
 - (a) The amount of Redeemable Preference Shares, Non - Cumulative Redeemable Preference Shares and Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority since the holding subsidiary relationship came into existence; and
 - (b) The amount of dividend payable (subject to the subsidiary having distributable profits in accordance with the provisions of section 123 of the Act) on Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority since the holding subsidiary relationship came into existence.
8. Minority Interest's share in Net Profit / (Loss) of subsidiaries, if any, for the year is identified and adjusted against profit after tax of the Group.
9. The Group accounts for its share of post-acquisition changes in net assets of the associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate' Statement of Profit and Loss and through its reserves for the balance based on available information.
10. The difference between the cost of investment in associate, and the Company's share of net assets at the time of acquisition of shares in the associate is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.



(b) Method of Accounting

The Group follows the mercantile system of accounting and recognises income and expenses on accrual basis, except dividend recorded when the right to receive dividend is established by the Balance Sheet date.

(c) Presentation of and disclosure in financial statements

Assets and liabilities are classified as Current and Non-Current as per the Group's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activity carried out by the Group and the period between the procurement and realisation in cash and cash equivalents, the Group ascertains its operating cycle as 12 months for the purpose of Current and Non-Current classification of assets and liabilities.

(d) Use of Estimates

Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(e) Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition/construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to acquisition/construction of fixed assets are charged to the Statement of Profit and Loss.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(f) Depreciation

(i) on tangible fixed assets

1. Holding Company:

Depreciation is charged on written down value basis at useful lives of assets specified in Schedule II of the Companies Act, 2013 pro rata from date of acquisition.

2. Subsidiary Company:

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

Depreciation is calculated on a straight-line basis using the rates specified in Schedule II of the Companies Act 2013 (the 'Act'), except on below mentioned



assets. The useful lives of the following assets are estimated on basis of technical evaluation by the management.

Asset type	Useful life estimated by the management (years)
Mail Fit outs	10
Building	30

3. Step down 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, 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:

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 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 the estimated useful economic life. The Group 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 Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and the 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 intangible assets is as below:

Asset type	Amortisation (years)
Computer software	6 years

(g) **Impairment of tangible 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 the 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.

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



(h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than a temporary decline in value of the investments.

Profit / loss on sale of investments is ascertained by deducting from sales realisation, cost of the investment on the date of sale on first-in-first out basis.

(i) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing difference between taxable and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted and substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date unrecognised deferred tax assets are re-assessed. Unrecognised deferred tax assets are recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is written down to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) Credit entitlement is shown under the head Other Loans & Advances.

(j) 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 the 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 the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the 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 the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditures are capitalized only if they increase the value of the asset beyond its original standard of performance.



(k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue on sale of goods is recognised when significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods and are shown net of Value Added Tax (VAT) / Sales Tax, returns and trade discounts.

License fees arising from operating leases is accounted for on a straight line basis over the non-cancellable period of lease term. Straight Line lease rentals are shown in Revenue from operations. These are unbilled receivables under other current assets and advances. Turnover based rents are recorded as income in the years in which they are earned. Common Area Maintenance recoveries from tenants are recognized as income in the year in which the applicable costs are incurred.

Revenue from properties under construction for sale is recognised on the "percentage of completion method". Total sale consideration as per duly executed agreements to sell / application forms (containing salient terms of agreement to sell) is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

All other revenues are recognized on an accrual basis.

Interest Income 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.

Dividend is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

(l) Inventories

Inventories comprise of cost of raw materials, components, stores and spares.

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 period not related to the construction activity is charged to the statement of profit and loss. Cost 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 cost of land, materials, services and other overheads related to the 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.

(m) 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.

(n) Foreign Currency Translations

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.

Conversion

Foreign currency monetary items are reported using the closing rate. 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 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.

Exchange Differences

Exchange differences arising on settlement of monetary items or on reporting 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 (as the case may be) in the year in which they arise.

(o) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. The benefit is unfunded in case of subsidiary. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

(p) Segment Reporting

Identification of Segments

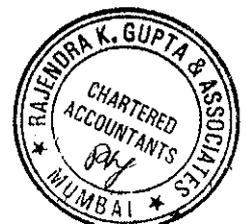
The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the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

Inter segment Transfers

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of Common Costs

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



Unallocated Items

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

Segment Policies

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

(q) Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders after deducting preference dividend and attributable taxes by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Leases

Where Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight – line basis over the lease term.

Where Company is lessor:

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

(s) Provisions

A provision is recognised when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(t) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(u) Contingent Liability

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 recognised 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 recognise a contingent liability but discloses its existence in the financial statements.



2 Share Capital

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Authorised shares		
10,00,000 (March 31, 2015: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
55,00,000 (March 31, 2015: 55,00,000) Preference Shares of ₹ 10 each	5,50,00,000	5,50,00,000
	6,50,00,000	6,50,00,000
Issued, subscribed and fully/partly paid-up shares		
9,98,925 (March 31, 2015: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2015: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
	4,87,39,250	4,87,39,250

2.1 Reconciliation of Shares outstanding at beginning and at end of the reporting period
Equity Shares:

	31st March 2016		31st March 2015	
	Nos.	₹	Nos.	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
Outstanding at end of the year	9,98,925	99,89,250	9,98,925	99,89,250

Redeemable Preference shares

	31st March 2016		31st March 2015	
	Nos.	₹	Nos.	₹
At beginning of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000
Outstanding at end of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000

2.2 Rights, Preferences and Restrictions attached:

(a) 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 all preferential payments / distribution. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March 2016, the amount of dividend proposed by the Board of Directors for distribution to equity shareholders is Re 0.20 (Previous Year Re 0.20) per share.

(b) 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 donot 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.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

4 Long-term Borrowings
Non current portion

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Term loans		
India rupee loan from banks (secured) (Refer (i)(ii)(iii) below)	66,81,28,381	78,00,00,000
Other loans and advances		
Loan (Unsecured) (Refer (iv) below)	26,08,00,000	-
	92,89,28,381	78,00,00,000
The above amount includes		
Secured Borrowings (Refer (i),(ii),(iii) below)	66,81,28,381	78,00,00,000
Unsecured Borrowings (Refer (iv) below)	26,08,00,000	-
Net amount	92,89,28,381	78,00,00,000
Current Maturities		
Term loans		
Indian rupee loan from banks (secured)	27,02,89,010	16,87,50,000
	27,02,89,010	16,87,50,000
The above amount includes		
Secured Borrowings (Refer (i),(ii),(iii) below)	27,02,89,010	16,87,50,000
Amount disclosed under the head 'other current liabilities' (Refer note 9)	(27,02,89,010)	(16,87,50,000)
Net amount	-	-

Term loans balance as at March 31, 2016 represents:

- (i) Term loan - Lease Rental Discounting availed by the Company in September 2014 at rate of interest equivalent to base rate of the bank plus 1.60%. As at 31st March, 2016 the rate of interest was 12.25%. The loan is secured by a first charge on the Kalyan Shopping Mall and hypothecation of Lease Receivables from the said property. The loan is repayable from October 2014 to September 2024.

Schedule of Repayment of Loan :

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Not later than one year	4,25,00,000	2,87,50,000
Later than one year but not later than five years	25,00,00,000	21,87,50,000
Later than 5 years	41,75,00,000	49,12,50,000
	71,00,00,000	73,87,50,000

- (ii) Term loan taken in September 2014 at rate of interest equivalent to base rate of the bank plus 2.75%. As at 31st March, 2016 the rate of interest was 13.40%. The loan is secured by a first charge on the land, building and hypothecation of entire movable fixed assets of commercial plaza at Kalyan and extension of the first charge on the Kalyan Shopping Mall. The loan is repayable from March, 2016 to March, 2017 in five equal quarterly installments.

Schedule of Repayment of Loan :

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Not later than one year	22,74,00,000	14,00,00,000
Later than one year but not later than five years	-	7,00,00,000
Later than 5 years	-	-
	22,74,00,000	21,00,00,000
Total	93,74,00,000	94,87,50,000

The Company does not have any continuing defaults in repayment of the loans and interest as at the reporting date.

- (iii) Indian rupee loan from banks includes Loan from Kotak Mahindra amounting to ₹ 10,17,391 (31st March, 2015 : NIL) which is secured by an exclusive charge by way of hypothecation of vehicle and is repayable in 35 equated monthly instalments.
- (iv) Other loans and advances balance as at 31st March, 2016 represents Unsecured Loan taken in January 2016. The loan is interest free and is repayable after 2 years.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

5 Other Long-term Liabilities

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Retention Monies	55,43,593	70,22,183
Others		
Security deposits received	6,87,80,976	6,04,53,959
	<u>7,43,24,569</u>	<u>6,74,76,142</u>

6 Long-term Provisions

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Provision for employee benefits		
Provision for Gratuity (Refer note 37)	16,89,622	19,69,138
	<u>16,89,622</u>	<u>19,69,138</u>

7 Short-term borrowings

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Interest @ 11.50 % (31st March, 2015 - 12.50%) on unsecured Loan repayable on demand	1,79,00,000	5,38,00,000
From others repayable on demand	-	14,32,279
	<u>1,79,00,000</u>	<u>5,52,32,279</u>

8 Trade Payables

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Trade payables (Refer note 42 for details of dues to micro and small enterprises)	5,38,06,556	5,72,65,801
	<u>5,38,06,556</u>	<u>5,72,65,801</u>

9 Other Current Liabilities

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Current maturities of long-term borrowings (Refer note 4)	27,02,89,010	16,87,50,000
Overdrawn bank balance - book debts	24,28,335	1,05,75,095
Capital creditors	40,25,697	15,36,644
Interest accrued but not due on borrowings	45,557	16,20,092
Security deposits received	89,63,523	65,86,136
Retention money	1,87,45,590	1,74,04,464
Revenue billed in advance	15,14,549	1,54,795
Advances from customers	5,39,12,281	3,89,60,956
Statutory dues payable	1,86,40,161	42,13,375
Salary Payable	56,93,072	42,88,554
Other payables (Mainly incl. facility money collected from the customers)	1,33,78,380	66,05,142
Advance towards Sale of Leasehold land	-	9,00,00,000
Amount due to customers - unearned revenue on sale of property	7,23,82,282	10,72,86,822
	<u>47,00,18,437</u>	<u>45,79,82,075</u>

10 Short-term Provisions

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Provision for employee benefits		
Provision for gratuity (Refer note 37)	83,494	83,557
Provision for Leave Encashment	37,500	30,000
Provision for Proposed Dividend (Equity)		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	40,672	40,672
	<u>3,61,451</u>	<u>3,54,014</u>



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

11 Tangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	As at 01.04.2015	Additions during the Year	Adjustment on Consolidation *	Disposals	As at 31.03.2016	As at 01.04.2015	For the year	Adjustment on Consolidation *	Adjustment on Disposals	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Computer	57,09,238	1,53,800	-	(1,25,500)	57,37,538	49,21,636	5,43,836	-	(53,346)	54,12,126	3,25,412	7,87,602
Office Equipment	37,03,161	2,03,489	-	-	39,06,650	26,58,097	3,47,866	-	-	30,05,963	9,00,687	10,45,064
Furniture & Fixtures	9,55,79,968	-	-	-	9,55,79,968	8,78,49,616	5,23,731	-	-	8,83,73,347	72,06,621	77,30,352
Leasehold Land	4,83,31,179	-	-	-	4,83,31,179	-	-	-	-	-	4,83,31,179	4,83,31,179
Leasehold Land	1,60,67,924	-	65,77,46,789	-	67,38,14,713	2,55,046	98,30,488	7,65,45,141	-	8,66,30,675	58,71,84,038	1,58,12,878
Mail filecups	5,41,20,204	2,78,95,572	-	-	8,20,15,776	79,50,132	64,60,092	-	-	1,44,10,224	6,76,05,552	4,61,70,072
Building	83,62,12,867	92,42,221	1,59,27,522	-	86,13,82,610	10,55,99,900	3,00,79,538	-	-	13,56,79,438	72,57,03,172	73,06,12,967
Vehicles	13,59,755	17,55,180	-	-	31,14,935	13,714	2,69,839	-	-	2,83,553	28,31,382	13,46,041
Plant & Machinery	26,39,01,184	19,18,232	-	-	26,58,19,416	7,45,62,024	1,90,36,520	-	-	9,35,98,544	17,22,20,872	18,93,39,160
Compound Wall	-	-	11,36,200	-	11,36,200	-	17,137	45,766	-	62,903	10,73,297	-
Current Year	1,32,49,85,480	4,11,68,494	67,48,10,511	(1,25,500)	2,04,08,38,985	28,38,10,165	6,71,09,047	7,65,90,907	(53,346)	42,74,56,773	1,61,33,82,212	1,04,11,75,315
Previous Year	1,27,34,41,979	6,49,35,392	-	(1,33,91,891)	1,32,49,85,480	22,98,79,179	5,51,69,234	-	(12,38,248)	28,38,10,165	1,04,11,75,315	-

12 Intangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	As at 01.04.2015	Additions during the Year	Adjustment on Consolidation *	Disposals	As at 31.03.2016	As at 01.04.2015	For the year	Adjustment on Consolidation *	Adjustment on Disposals	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Computer Software	21,58,299	2,29,421	-	-	23,87,720	18,47,734	77,577	-	-	19,25,311	4,62,409	3,10,565
Current Year	21,58,299	2,29,421	-	-	23,87,720	18,47,734	77,577	-	-	19,25,311	4,62,409	3,10,565
Previous Year	18,73,130	2,85,169	-	-	21,58,299	18,28,380	19,354	-	-	18,47,734	3,10,565	-

* Adjustment on account of acquisition of Step Down subsidiary by the subsidiary.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

13 Non-current Investments

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
13.1 <u>Investment in Properties (valued at cost)</u> Cost of buildings given on operating lease	2,23,36,790	2,23,36,790
	<u>2,23,36,790</u>	<u>2,23,36,790</u>
13.2 <u>Investment in Associate</u> <u>Non- Trade Investment</u> <u>Investment in Equity Instruments (Quoted)</u> 2,98,946 (March 31, 2015: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd Cost of Investment (₹ 269.42 lacs capital reserve arising on consolidation)	13,89,73,248	18,21,52,071
	<u>13,89,73,248</u>	<u>18,21,52,071</u>
13.3 <u>Investment in Equity Instruments (Quoted)</u> 40,000 (March 31, 2015: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1	1
1,110 (March 31, 2015: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	356	356
160 (March 31, 2015: 160) Equity shares of ₹ 1 each fully paid up in Kaya Ltd.	-	-
16,000 (March 31, 2015: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	-
	<u>357</u>	<u>357</u>
13.4 <u>Investment in Equity Instruments (Unquoted)</u> 10 (March 31, 2015: 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd.	101	101
10,850 (March 31, 2015: 10,850) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	7,17,891	7,17,891
2 (March 31, 2015: 1) Equity share of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Co. Ltd.	44	22
	<u>7,18,036</u>	<u>7,18,014</u>
TOTAL	<u><u>16,20,28,431</u></u>	<u><u>20,52,07,232</u></u>

14 Deferred Tax Assets (net)

Deferred tax liabilities

Differences between book and tax depreciation

Lease rentals taxable on receipt basis

Deferred tax assets

Provision for doubtful debts

Unabsorbed depreciation

Business Loss brought forward

Expenditure deductible on actual payment

Deferred Tax Assets (net)

Deferred tax assets/(liability) recognized

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
	11,87,76,351	10,95,99,789
	6,48,808	18,36,209
	<u>11,94,25,159</u>	<u>11,14,35,998</u>
	86,86,713	97,69,713
	11,87,76,351	10,95,99,789
	15,71,37,817	-
	5,25,871	6,09,944
	<u>28,51,26,752</u>	<u>11,99,79,446</u>
	<u>16,57,01,593</u>	<u>85,43,448</u>
	<u>21,779</u>	<u>4,184</u>

The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence Deferred Tax assets on carry forward losses have not been recognised.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

15 Long-term Loans and Advances

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Security deposits		
Unsecured, considered good	1,57,01,093	1,54,40,780
Total	1,57,01,093	1,54,40,780
Loans and Advances		
Unsecured, considered good	-	26,83,810
Total	-	26,83,810
Other loans and advances – Unsecured considered good		
Advance Income Tax (net of provision for taxation)	5,86,74,978	3,84,01,766
MAT Credit Entitlement	6,70,331	6,32,960
Prepaid expenses	1,88,708	2,69,408
Total	5,95,34,017	3,93,04,134
Total	7,52,35,110	5,74,28,724

16 Other Non-current Assets

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Unsecured considered good unless stated otherwise		
Non current bank balances (Refer note 20)	-	1,42,46,385
Unamortised expenditure		
Unamortised Ancillary borrowing cost	79,00,313	1,09,19,988
Total	79,00,313	2,51,66,373

17 Current Investments

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
<u>Current Investments (valued at lower of cost and fair value, unless stated otherwise)</u>		
<u>Unquoted Equity Instruments</u>		
1 (March 31, 2015 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	22	22
<u>Unquoted Mutual Fund Units</u>		
Nil (31st March, 2015 : 1452.32) units having NAV of ₹ 100.195 each in Birla Sun Life Cash Plus	-	1,45,515
Nil (31st March, 2015 : 4386.77) units having NAV of ₹ 1003.385 each in UTI Money Market Fund	-	44,01,622
Total	22	45,47,159

18 Inventories

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Construction material	19,03,028	47,15,508
Construction work in progress	1,15,45,75,006	1,27,25,24,827
Stores and spares	6,87,547	4,24,535
Total	1,15,71,65,581	1,27,76,64,870



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

19 Trade Receivables

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Current		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	1,03,94,233	28,62,527
Unsecured, considered good	4,65,30,493	5,44,30,284
Doubtful	2,13,99,866	2,80,47,496
Total	7,83,24,592	8,53,40,307
Provision for doubtful receivables	(2,13,99,866)	(2,80,47,496)
Total (A)	5,69,24,726	5,72,92,811
Other receivables		
Secured, considered good	1,98,97,633	2,63,63,753
Unsecured, considered good	2,60,26,579	5,22,11,239
Doubtful	67,12,474	35,69,698
Total	5,26,36,686	8,21,44,689
Provision for doubtful receivables	(67,12,474)	(35,69,698)
Total (B)	4,59,24,212	7,85,74,991
Total (A) + (B)	10,28,48,937	13,58,67,803

20 Cash and Cash Equivalents

Non- Current

	31st March 2016 ₹	31st March 2015 ₹
Other bank balances		
Deposits with original maturity for more than 12 months *	-	1,42,46,385
- Margin money deposit **	-	-
Amount disclosed under current assets (Refer note 16)	-	1,42,46,385
Total	-	(1,42,46,385)

Current

Cash and bank balances

Cash on hand	5,38,903	5,19,924
Balances with banks:		
- On current accounts	2,80,64,786	95,24,475
Cheques / Drafts on hand	16,000	-
	2,86,19,689	1,00,44,399
Other bank balances		
Deposits with original maturity for more than 12 months *	1,49,05,435	-
Margin money deposit **	25,00,000	81,65,891
Amount disclosed under current assets (Refer note 22)	(1,49,05,435)	-
Total	3,11,19,689	1,82,10,290

* The fixed deposits are created for the Debt Service Reserve Account. As per terms of the Term Loan agreement, the Company shall maintain DSRA amount equivalent to 2 months interest.

****Margin money deposits given as security**

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2015: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Kalyan

Margin money deposits with a carrying amount of ₹Nil (31st March, 2015: ₹56,65,891) are subject to lien with Chief Fire officer, Aurangabad

Margin money deposits with a carrying amount of ₹5,00,000 (31st March, 2015: ₹5,00,000) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2015: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

21 Short-term Loans and Advances
Current Maturities

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Security deposits		
Unsecured, considered good	9,648	9,648
Total	<u>9,648</u>	<u>9,648</u>
Advances recoverable in cash or kind		
Unsecured considered good	2,90,13,234	8,33,64,917
Total	<u>2,90,13,234</u>	<u>8,33,64,917</u>
Other loans and advances -- Unsecured considered good		
Balances with statutory/government authorities	62,079	62,042
Prepaid expenses	18,56,084	11,93,587
Total	<u>19,18,163</u>	<u>12,55,629</u>
Total	<u>3,09,41,045</u>	<u>8,46,30,194</u>

22 Other Current Assets

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Unsecured considered good unless stated otherwise		
Non current bank balances (Refer note 20)		
Unsecured considered good unless stated otherwise		
Fixed Deposits	1,49,05,435	-
Unamortised expenditure		
Unamortised Ancillary borrowing cost	30,19,675	31,60,125
Others		
Accrued Income	20,99,704	59,42,424
Interest accrued on fixed deposits	-	2,15,291
Others	30,00,001	21,81,938
Prepaid expenses	2,856	2,714
Total	<u>2,30,27,671</u>	<u>1,15,02,492</u>



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

23 Revenue from Operations

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Sale of Traded Goods - Cloth	39,61,496	73,97,872
Sales- Property Development	32,10,75,287	18,67,61,162
Lease revenue	6,54,84,958	4,97,09,257
Lease straightlining	(38,42,720)	(5,29,811)
Revenue share	10,02,82,008	9,26,25,592
Dividend income on current investments	54,200	49,390
Profit on Sale of Investments (Net)	-	1,448
Other operating income*	15,93,63,249	16,04,28,102
Total	64,63,78,478	49,64,43,012

* Other operating income includes property tax recovered amounting to ₹ 60,83,584

24 Other Income

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Interest on		
Bank deposits	16,27,606	42,89,108
Others	1,12,57,862	11,16,095
Dividend income on current investments	7,94,582	6,23,507
Other income	32,10,033	-
Sundry balances written back	3,555	-
Interest on Income Tax Refund	5,627	-
Total	1,68,99,265	60,28,710

25 Purchase of Traded Goods

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Cloth	36,05,794	66,36,569
Total	36,05,794	66,36,569

26 Cost of construction of properties

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Inventory at beginning of the year	1,27,72,40,335	1,20,95,80,679
Add: Project related expenses	18,79,61,118	25,66,31,952
Less: Inventory at end of the year	1,46,52,01,453	1,46,62,12,631
Cost of construction of properties	1,15,64,78,034	1,27,72,40,335
	30,87,23,419	18,89,72,296
Details of cost of construction of properties		
Development costs	10,54,52,690	1,30,89,468
Consultancy & Architect fees	27,28,741	65,61,205
Civil Work & Expenses to contractors	13,49,05,737	12,51,96,779
Miscellaneous expenses	6,56,36,251	4,41,24,844
Total	30,87,23,419	18,89,72,296



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

27 Employee Benefits Expense

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Salaries, wages and bonus (net of capitalization and inventorised of ₹ 2,78,83,015 Previous year : ₹ 2,21,62,330)	3,46,77,839	4,92,52,460
Contribution to provident and other funds	11,31,769	15,53,292
Gratuity expense (Refer note 37)	5,13,461	10,39,292
Staff welfare expenses	5,98,430	5,57,638
Total	3,69,21,499	5,24,02,682

28 Other Expenses

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Power and fuel	11,24,17,531	11,33,06,946
Water charges	10,52,806	8,82,083
Rent	98,21,359	96,39,720
Rates and taxes	1,05,62,490	1,06,96,015
Insurance	17,09,180	13,68,048
Repairs and maintenance	2,04,10,463	2,20,52,072
Advertising and sales promotion	1,68,61,867	76,49,317
Brokerage and discounts	9,42,663	8,32,430
Travelling and conveyance	23,84,140	34,26,314
Communication costs	8,36,402	7,28,239
Printing and stationery	7,24,754	6,66,253
Legal and professional fees	98,37,649	29,00,592
Payment to auditors (Refer Note 41.2)	10,37,865	9,09,107
Utility management service charges	52,20,796	53,33,658
Security charges	1,35,55,550	1,00,83,339
Provision for doubtful debts	57,90,529	(1,02,25,662)
Demat Charges	961	955
Filing Fees	27,700	16,712
Profession Tax	2,500	2,500
Assets written off	-	1,21,53,643
Interest paid on TDS	-	335
Listing fees	28,090	6,82,587
Miscellaneous expenses	27,62,161	38,73,422
Director Sitting Fees	21,655	-
Total	21,60,09,111	19,69,78,625

* Rates and taxes includes property tax paid amounting to ₹ 1,04,32,060 (31st March, 2015)

29 Depreciation and amortization expense

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Depreciation of tangible assets	5,75,33,605	5,49,81,967
Amortization of intangible assets	77,577	19,354
Total	5,76,11,182	5,50,01,321

Note:

(The step down subsidiary company has amortised an amount of Rs 95,75,442 during the year and debited the same to Capital Work-in-Progress, out of cost of leasehold land.)

30 Finance Costs

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Interest Expense *	6,80,51,790	7,46,70,966
Bank charges	84,513	8,46,438
Amortization of ancillary costs	31,60,125	1,03,74,723
Total	7,12,96,428	8,58,92,127

* Net of capitalisation of ₹ 6,13,64,213 (31st March 2015: ₹ 4,93,93,208)



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

31 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1) Person Having Control

Banwari Lal Jatia (Promoter)

2) Relatives of Person Having Control

Usha Devi Jatia (Wife of Shri Banwari Lal Jatia)

3) Key Management Personnel (KMP)

Dnyaneshwar Ladu Pawar (CFO) (Resigned w.e.f. 05.04.2016)

Minal Yogesh Kardile - Company Secretary (w.e.f. 01.12.2015)

Foram Pravinkumar Desai - Company Secretary (upto 30.11.2015)

Ajay Gupta – CEO of Subsidiary (upto 30th April 2015)

Gaurang Agrawal – CEO of Subsidiary (w.e.f. 26th October 2015)

4) Enterprises over which persons having control are able to exercise significant influence and with whom transactions have taken place during the year :

Hardcastle Petrofer Pvt. Ltd

Hardcastle & Waud Mfg Co. Ltd

Westlife Development Ltd

Vishwas Investment & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
Key Management Personnel (KMP)		
Employee Benefit Expenses	5,81,051	3,87,039
Remuneration	23,82,725	97,42,480
Enterprises over which persons having control are able to exercise significant influence		
Rent Received	10,89,000	10,52,000
Rent Paid	68,336	67,416
Dividend Received	200	540
Interest Received	1,05,165	1,72,101
Interest Paid	1,05,165	-
Deposits Received	15,00,000	-
Deposits Refunded	15,00,000	15,00,000
Purchase of Investments	-	7,16,120

C. Outstanding amounts as at Balance Sheet Date:

Enterprises over which persons having control are able to exercise significant influence		
Deposits Received	32,20,000	17,20,000
Key Management Personnel (KMP)		
Advances received	(20,00,000)	(20,00,000)

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

32 Segment Information

Business Segments :

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 Trading, Leasing, Investing, Retail, Residential, office, Warehousing and Development, construction and management of mixed use of property.

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

Residential segment includes activities related to construction and sale of residential premises

Office segment includes activities related to construction and sale of commercial premises

Warehousing segment includes construction and sale of warehousing premises.

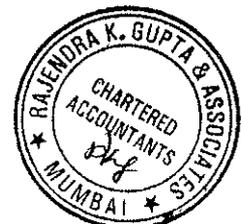
Development, construction and management of mixed use of property.

Primary Segment Information - Business Segments

	31st March 2016	31st March 2015
	Current Year	Previous Year
	₹	₹
Segment Revenue		
Trading	39,61,496	73,97,872
Leasing	10,89,000	10,52,000
Investing	54,200	50,838
Retail	32,01,98,495	30,10,80,996
Residential	9,75,73,332	18,89,20,043
Office	3,70,01,955	(20,58,882)
Warehousing	18,65,00,000	-
Development, construction and management of mixed use of property	-	-
Total Segment Revenue	64,63,78,478	49,64,42,867

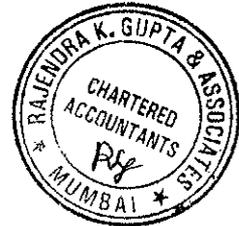
Segment Results

Trading	3,47,214	7,61,303
Leasing	9,65,119	9,17,397
Investing	53,239	49,883
Retail	8,97,14,221	7,93,18,752
Residential	(1,52,89,420)	(20,70,834)
Office	66,73,365	(34,49,152)
Warehousing	45,78,388	(13,76,504)
Development, construction and management of mixed use of property	-	-
Total Segment Results	8,70,42,126	7,41,50,845
Un-allocable expenditure (net of un-allocated income)	(6,35,34,653)	(7,76,99,471)
Operating Profit	2,35,07,473	(35,48,626)
Finance Costs	(7,12,96,428)	(8,58,92,127)
Other Income	1,68,99,265	60,28,855
Profit / (Loss) before exceptional item and tax	(3,08,89,690)	(8,34,11,898)
Exceptional item		
Profit / (Loss) Before Tax	(3,08,89,690)	(8,34,11,898)
Tax Expenses	(1,474)	8,275
Profit / (Loss) After Tax	(3,08,91,164)	(8,34,03,623)



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

Segment Assets		
Trading		
Leasing	-	-
Investing	2,23,61,234	2,23,62,868
Retail	13,96,91,619	18,28,70,442
Residential	1,25,80,84,666	1,23,14,98,280
Office	49,29,10,996	50,87,35,072
Warehousing	17,74,40,532	14,18,38,445
Development, construction and management of mixed use of property	62,46,93,943	79,78,50,741
Unallocated	71,97,92,193	-
Total Assets	3,47,47,60,847	2,96,80,27,311
Segment Liabilities		
Trading	-	-
Leasing	32,20,000	17,20,000
Investing	-	-
Retail	59,38,84,574	51,72,36,934
Residential	38,53,06,857	33,21,71,549
Office	14,69,36,960	12,41,56,546
Warehousing	13,84,21,319	25,19,60,046
Development, construction and management of mixed use of property	38,91,169	-
Unallocated	27,53,68,137	19,30,34,374
Total Liabilities	1,54,70,29,016	1,42,02,79,449
Secondary Segment Information - Geographical Segments		
Entire Business Activities being in India, there are no reportable Geographical Segments.		



Company as lessee

The Subsidiary has entered into operating lease arrangement in respect of its office premises. The leases for the office premises are for a total period of 9 years. 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 lease term has been renewed on 14th October 2015 for a further period of 2 years with revision in lease terms.

Future minimum rentals payable under non cancellable operating leases at 31st March 2016 are as follows:

	31st March 2016	31st March 2015
Not later than one year	₹ -	₹ 2,55,807
Later than one years but not later than five years	-	-
Later than 5 years	-	-
Total future minimum payments	-	2,55,807

Company as lessor

The Subsidiary 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:

	31st March 2016	31st March 2015
Not later than one year	₹ 3,20,20,598	₹ 3,96,34,876
Later than one years but not later than five years	1,03,39,110	2,32,59,272
Later than 5 years	-	-
Total future minimum payments	4,23,59,708	6,28,94,149

The Step down Subsidiary 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.

	31st March 2016	31st March 2015
Not later than one year	₹ 3	₹ -
Later than one years but not later than five years	12	-
Later than 5 years	152	-
Total future minimum payments	167	-

34 **Earnings Per Share**

	31st March 2016	31st March 2015
Total operations for the year	₹	₹
Profit / (Loss) for the year (₹)	(7,39,81,994)	(7,76,70,849)
Less: Preference share dividend and dividend distribution taxes (₹)	-	-
Profit / (Loss) attributable to equity shareholders (₹)	(7,39,81,994)	(7,76,70,849)
Weighted average number of shares	9,98,925	9,98,925
Basic & diluted earnings per share (₹)	(74.06)	(77.75)

Potential equity shares are anti-dilutive as their conversion to equity shares would increase/decrease profit/loss per equity share from continuing ordinary business activities. Therefore the effects of anti-dilutive potential equity shares have been ignored in computing the dilutive earnings per share.

35 **Capital Work-In-Progress**

Capital work in progress includes expenditure incurred during the implementation period for bringing the 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.

	31st March 2016	31st March 2015
Civil work(including Material)	₹ 7,51,69,067	₹ 6,08,37,342
Consultancy	42,73,925	21,88,673
Other costs directly related to construction	89,93,527	71,24,989
Employee costs	1,42,32,201	1,08,31,521
Land/development cost	39,45,484	39,45,484
Other overheads	3,28,48,276	2,13,84,101
Building	13,11,65,168	-
	27,06,27,648	10,63,12,110

Capitalized borrowing costs

The borrowing cost of subsidiary capitalized during the year ended 31st March, 2016 was ₹ 1,11,45,409 (31st March, 2015: ₹ 69,97,230) and is part of capital work-in-progress and property, plant and equipment.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

36 Disclosure in terms of Accounting Standards 7 – Construction contracts:

	31st March 2016	31st March 2015
Contract Revenue recognised during the year	₹ 32,10,75,287	₹ 18,67,61,162
Aggregate cost incurred and recognized profits (less recognized losses) up to the reporting date	1,44,09,12,919	1,30,63,37,633
Amount of customer advances outstanding for contracts in progress	3,69,42,695	2,14,46,995
Due to customers / clients	7,23,82,282	10,72,86,822

37 **Gratuity and other post-employment benefit plans:**

The Subsidiary has a defined benefit gratuity plan. Every employee who has completed five years or more of 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

	31st March 2016	31st March 2015
Net employee benefit expense recognised in employee cost	₹	₹
Current service cost	533112	4,20,922
Interest cost	155263	1,29,297
Net actuarial (gain) / loss to be recognized	(2,12,414)	4,77,534
Expense recognised in Statement of Profit and Loss (Refer note 27)	4,75,961	10,27,753

Balance Sheet

Benefit liability		
Present Value of defined benefit obligation	16,43,308	19,60,387
Benefit liability	16,43,308	19,60,387

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	19,60,387	13,88,794
Interest cost	1,55,263	1,29,297
Current service cost	5,33,112	4,20,922
Benefits paid	(7,93,040)	(4,56,160)
Actuarial loss/(gain) on obligation	(2,12,414)	4,77,534
Closing defined benefit obligation	16,43,308	19,60,387

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

Discount rate	2015-16	2014-15
Future salary increases	7.86%	7.92%
Employee turnover	5.00%	5.00%
Expected return on Plan Assets	5.00%	5.00%
	0%	0%

The Subsidiary evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial (gain) / loss at 31st March, 2016 is (₹. 2,12,414) : 31st March, 2015 ₹. 4,77,534.

Amounts for the current year are as follows:

	31st March 2016	31st March 2015
Gratuity		
Defined benefit obligation	₹ 16,43,308	₹ 19,60,387
Experience adjustment on plan liabilities	(2,20,893)	1,31,588
Experience adjustment on plan assets		

38 **Revenue from Sales - Property development**

Revenue from Sales Property Development continued to be recognized after considering commitments from the Buyers and on execution of application forms apart from duly signed agreements.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

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Expense recognised in Statement of Profit and Loss (Refer note 27)	4,75,961	10,27,753

Balance Sheet

Benefit liability

Present Value of defined benefit obligation

Benefit liability

	16,43,308	19,60,387
	16,43,308	19,60,387

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Amounts for the current year are as follows:

	31st March 2016	31st March 2015
Gratuity	₹	₹
Defined benefit obligation	16,43,308	19,60,387
Experience adjustment on plan liabilities	(2,20,893)	1,31,588
Experience adjustment on plan assets	-	-

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Revenue from Sales Property Development continued to be recognized after considering commitments from the Buyers and on execution of application forms apart from duly signed agreements.



Cenvat credit

Cenvat credit amounting to ₹ 54,678,414 claimed in Service tax return, pending set off, has been included in the fixed assets. Upon a favourable judgement by the Supreme Court, the Subsidiary may be allowed to set off the Cenvat Credit and this may result in reduction of the fixed assets and reversal of depreciation to this extent.

Service Tax Liability

1. The Retailers Association of India (RAI) and other retailers have filed a writ petition with the Honourable Supreme Court of India challenging the levy of Service Tax on rental income by the Government. The Supreme Court by its order dated 14th October 2011 was pleased to grant a stay on the recovery of arrears of Service tax due on or before 30th September-2011 on the following conditions:

- a. The members of RAI/Petitioners deposit 50% of the arrears of service tax amount due as on 30th September 2011 within 6 months in three equated instalments.
- b. For the balance 50%, the petitioners/each member of RAI to furnish surety to the satisfaction of the jurisdiction commissioner and also file an individual affidavit in the Supreme Court undertaking to pay the balance arrears of service tax.
- c. The successful party shall be entitled to interest on the amount stayed by the Court at the rate as may be directed at the time of final disposal of the matter.

The Subsidiary had issued notices to the retailers asking them to either submit documentary proof of compliance of the Supreme Court's order or to clear all the outstanding service tax amount due as on 30th September 2011. Most of the retailers have complied with the order. All service tax dues from 1st October 2011 are being paid by all retailers and the Subsidiary is discharging the obligation towards the service tax liability. In respect of retailers who have not complied with the order. The Subsidiary has sufficient deposits from these retailers.

Two retailers viz. Bata India Ltd. and Metro Shoes Limited, of Metro Junction Mall, filed separate Appeals in the Supreme Court of India challenging the order dated 4th August 2011 passed by the Division Bench of Bombay High court in respect of levying service tax on rental income by the Government. Both the cases will be heard along with the appeal filed by Retailers Association of India challenging the said levy of service tax.

The Subsidiary has been made a formal party in these cases and does not believe that the proceedings will have a material adverse impact on the Group.

The dues outstanding of service tax on account of any dispute are as follows:

Amount (₹)	Period to which the amount relates
1,58,50,807	FY 2007-08 to FY 2011-12 (upto September 2011)

40 **Contingencies and Capital commitments**

I. Contingencies

	31st March 2016 ₹	31st March 2015 ₹
a. Contingent Liabilities not provided for		
Claims against the Subsidiary not acknowledged as debts	20,00,000	20,00,000

Suit for injunction was filed before the Delhi High Court against the subsidiary inter alia praying for injunction restraining it from using the word "METRO". The Subsidiary has filed an application under Order 7 Rule 11 for rejection of the plaint.

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

b. Other claims

- i) 12 persons, claiming to be legal heirs ('petitioners') of a tenant on Subsidiary's Kalyan Land prior to 1950, have filed a lawsuit against Hardcastle and Waud Mfg. Co. Ltd. (HAWCO) to then owner of the land in a Kalyan court for injunction that no construction activities should be carried on the Kalyan Land. Though the person was a tenant in respect of the land parcels at Netivli Kalyan, his tenancy rights had been surrendered and accordingly the revenue authorities deleted his name from the land records on 17th May 1956. The said deletion of the tenant had not been contested. However, in the year 2010, the petitioners have filed a case, challenging the said deletion of name, before the Sub-divisional Officer (SDO) at Thane. The SDO has rejected their case as barred by the law of limitation.

The petitioners appeal before the appellate authority has also been dismissed. The petitioners then filed a lawsuit in Kalyan Court against the appellate order. Since HAWCO had granted leasehold rights in respect of Kalyan Land in favour of the Subsidiary, it has been made a party in the said lawsuit. The suit is pending. There is no injunction against the Subsidiary in the matter.

The Subsidiary has now purchased this land, which was initially leased from HAWCO, a related party. No outflow is expected and based on legal advice received, the Subsidiary does not expect an adverse outcome in this matter.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

- ii) The subsidiary is developing a commercial complex called Metro Plaza at Netivali Kalyan. A group of clients of Metro Plaza units have filed 6 consumer cases against the subsidiary before the State Consumer Forum inter alia disputing the areas of the units as well as the % of loading to be charged on each unit. The subsidiary has filed its written statements in the matter and the matters are now kept for filing affidavits of evidence.
- iii) One of the customers of the Residential complex developed by the subsidiary has filed a consumer case against the subsidiary asking for parking spaces for his two flats in Tower B of the Metro Residency. However he did not opt for any parking at the time of registration of the related ownership agreement. The subsidiary has filed its written statement and now the matter is kept for filing affidavit of evidence.

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

- c. The subsidiary has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹ 11,06,386 and ₹ 22,30,415.13 for the Financial Year 2007-08 and Financial Year 2008-09 respectively. The subsidiary has already paid Value Added Tax to the vendors, and thus has gone in appeal by paying the amount of ₹ 4,00,804 and ₹ 2,23,041 respectively.

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

d. Cumulative Preference Dividend Arrears

	31st March 2016	31st March 2015
Accumulated Preference Dividend Arrears	₹ 17,98,81,925	₹ 15,83,45,788

- 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. Redemption of Redeemable Preference Shares of Holding Company and its step down Subsidiary - Liability cannot be measured reliably since date of redemption is uncertain.

II. Capital Commitments

	31st March 2016	31st March 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	₹ 87,44,597	₹ 1,31,29,043
Other commitments*	10,03,32,872	11,83,37,820
Total	10,90,77,469	13,14,66,863

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

41 Supplementary Statutory Information

	31st March 2016	31st March 2015
41.1 Expenditure in foreign currency (Accrual Basis)	₹	₹
Travelling Expenses	1,59,567	-
Professional Fees	3,76,483	19,10,655
41.2 Payments to Auditors:		
a) Auditor Fess (excluding Service Tax)	9,73,050	8,49,200
b) Other Services (Certification Fees)	21,642	18,871
c) Out of pocket expenses	43,173	41,036
Total	10,37,865	9,09,107



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

42 **Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available, no dues are outstanding to Micro, Small and Medium Enterprises as on 31st March, 2016.

43 In the opinion of the Board of Directors, the Current Assets and Non-current Assets have values on realization in the normal course of business atleast equal to the values at which they are stated in the Balance Sheet.

44 Part of Debtors, Creditors, Advances and other debit balances are subject to confirmation.

45 There are no shares in Unclaimed Suspense Account.

46 **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.

As per our report of even date

For Rajendra K.Gupta & Associates
Chartered Accountants
Firm Registration No.: 108373W

Rajendra Kumar Gupta

per **Rajendra Kumar Gupta**
Partner

Membership No.: 009939

Place: Mumbai

Date : 06.06.2016

For and on behalf of the Board of Directors
Winmore Leasing And Holdings Limited

Om Prakash Adukia

Om Prakash Adukia
Director

DIN: 00017001

Minal Yogesh Kardile

Minal Yogesh Kardile
Company Secretary

Anil Gupta
Anil Gupta
Director
DIN: 00060720



Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

E-mail Id: ho@hawcoindia.com Website: 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 and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Friday, the 30th September, 2016 at 04.00 p.m. at Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	Adoption of the Audited Financial Statements for the year ended March 31, 2016.
2.	Declaration of Dividend
3.	Re-appointment of Ms. Seema Arora, as a director of the Company, liable to retire by rotation.
4.	Ratification of appointment of M/s. Rajendra K Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
5.	Appointment of Mr Amit Moona, as director of the Company, liable to retire by rotation.
6.	Appointment of Mr Amit Moona, as Manager of the Company.
7.	Alteration of Memorandum of Association of the Company
8.	Shifting and maintaining the Register of Members at the office of Link Intime India Pvt Ltd. (RTA of the Company)

Signed this day of 2016.

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/-
Revenue
Stamp
Here

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.