

35th ANNUAL REPORT

2018 – 2019

WINMORE LEASING AND HOLDINGS LIMITED

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432 Website: www.winmoreleasingandholdings.com

Notice is hereby given that the Thirty-fifth Annual General Meeting (AGM) of members of the Company will be held at Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020 on Monday, the 30th September, 2019 at 4.00 pm 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, 2019 together with reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Mr Om Prakash Adukia (DIN: 00017001), who retires by rotation and, being eligible, offers himself 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 the appointment of Statutory Auditors of the Company M/s Bhatler & Co., Chartered Accountants (Firm Registration No: 131092W), be and is hereby ratified for the financial year 2019-2020 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 modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the appointment of Mr Shivhari Mahabirprasad Halan (DIN – 00220514) as an Independent Director of the Company be and is hereby approved for a term of five years w.e.f 20.5.2019.”

6. 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 Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mr Anil Gupta (DIN – 00060720) as an Independent Director of the Company, for a further period of five years w.e.f. 1.10.2019, be and is hereby approved.”

Notes:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company.

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September, 2019 to 30th September, 2019 for determining names of members eligible for dividend, if declared.
4. A Corporate member intending to send its authorized representative to attend the meeting is requested to send to the Company a certified true copy of its Board's Resolution authorizing its representative to attend and vote on its behalf at the meeting, in advance.
5. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant (DP's) or the Registrars & Share Transfer Agent of the Company viz Link Intime India Private Limited ("RTA").
6. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP's or the RTA directly.
7. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 9th August, 2019.
8. A person, whose name is recorded in the register of members as on the cut-off date i.e. 24.09.2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share of the paid-up equity capital of the Company as on the said cut-off date.
9. **VOTING THROUGH ELECTRONIC MEANS:**
 - I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.

III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Thursday, 26th September, 2019 (9.00 am) and ends on Sunday, 29th September, 2019 (5.00 pm). During this period, members holding shares as on the cut-off date of 24.09.2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

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

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

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

Your User ID details are as per below:

Shares held in Demat / Physical	Your User ID is:
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	REVEN (remote e-Voting event number) followed by Folio Number registered with the Company For example, if folio number is 001*** and REVEN is 101456 then user ID is 101456001***

Your Password is as per below:

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

Following is the process to retrieve your initial password:

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - (iii) If you are unable to retrieve or have not received the "initial password" or have forgotten your password, click on the following option available on www.evoting.nsdl.com:
 - "Forgot User Details/Password?" (If you are holding shares in demat mode)
 - "Physical User Reset Password?" (If you are holding shares in physical mode)
 - If you are still unable to get the password by following above, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - (iv) Once you retrieve your 'initial password', enter the 'initial password' and click login. Password change menu appears, change the password with new password of your choice. Note new password.
- d) Home page of remote e-Voting opens. Click on Active Voting Cycles
 - e) Select "REVEN" (remote e-Voting Event Number) of Winmore Leasing And Holdings Limited.
 - f) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - g) Upon confirmation, the message "Vote cast successfully" will be displayed.
- VI. In case of any queries, you may refer 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 or send a request at evoting@nsdl.co.in. Members may also contact Ms Pallavi Mhatre, Manager, NSDL at telephone no.: 022 – 24994545, who will also address grievances pertaining to remote e-voting.
- VII. Any person, who acquires shares of the Company and becomes its member after Friday, the 9th August, 2019 and holding shares as of the cut-off date i.e. 24.09.2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at evoting@linkintime.co.in.

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

Registered Office

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

By Order of the Board of Directors

P F Fernandes

Company Secretary

Dated: 10th August, 2019

Annexure to the Notice

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

Item No. 5

Mr Shivhari Halan (DIN – 00220514) was appointed as an additional director in the category of independent directors of the Company for a period of 5 years w.e.f 20.5.2019, consequent to approval from the Nomination and Remuneration Committee of the Company. The said appointment is subject to approval of members at the ensuing AGM.

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

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

Also, he is not disqualified u/s 164(2) of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

In the opinion of the Board, Mr Shivhari Halan fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Considering the fact that Mr Shivhari Halan was earlier associated with the Company and is well versed about it and the management, the Board is of the view that his association would be of immense benefit to the Company and therefore it is desirable to re-avail his services.

It is proposed that the appointment of Mr Shivhari Halan as an Independent Director of the Company be approved for a term of five years w.e.f 20.5.2019.

Letter of appointment of Mr Shivhari Halan, setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on working days, during working hours.

Requisite information about Mr Shivhari Halan appears in part II below.

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

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

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

Item No. 6

At the 30th AGM of the Company held on 30.09.2014, Mr Anil Gupta (DIN: 00060720), was appointed as an Independent Director of the Company for a term of five years w.e.f 30.9.2014. His term of appointment will come to end on 30.09.2019.

Pursuant to applicable provisions of the Act, Mr Anil Gupta is eligible for re-appointment for a further period of 5 years w.e.f 1.10.2019.

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Anil Gupta as an independent director of the Company for a further period of 5 years, w.e.f 1.10.2019.

Mr Gupta has consented to continue as independent director of the Company for a further period of five years w.e.f 1.10.2019, if re-appointed. Also he is not disqualified u/s 164(2) of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

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

The Company has also received a notice from a member under Section 160 of the Act proposing the candidature of Mr Anil Gupta for the office of independent director.

In opinion of the Board, Mr Gupta fulfills conditions specified in the Act and the rules made thereunder and is independent of the management. The Board considers it desirable to continue to avail expertise and guidance of Mr Anil Gupta on the Board as an Independent Director. His continued association would be beneficial to the Company.

Draft of letter of appointment of Mr Anil Gupta, setting out terms and conditions is available for inspection by members at the Registered Office of the Company on working days, during working hours.

Requisite information about Mr Anil Gupta appears in part II below.

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

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

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

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

Sr No.	Name	Mr Om Prakash Adukia (DIN: 00017001)	Mr Shivhari Halan (DIN: 00220514)	Mr Anil Gupta (DIN: 00060720)
1	Age	82 years	63 years	61 years
2	Qualifications	Commerce Graduate	Commerce Graduate	Post-Graduation in Economics
3	Experience / nature of expertise in specific functional areas	Possesses 62 years of experience in industrial, business and financial management.	Possesses 40 years of business experience.	About 37 years of experience in the field of Sales, Marketing and General Administration
4	Terms and conditions	Re-appointment as director of the Company, liable to retire by rotation	Appointment as an independent director of the Company for a period of 5 years w.e.f 20.5.2019	Re-appointment as an independent director of the Company for further period of 5 years w.e.f. 1.10.2019.
5	Date of first appointment on the Board	24-12-1990	30-09-2014	18-03-2000
6	Shareholding in the Company	Holds 10 nos of equity shares	Nil	Nil
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company
8	Number of Board Meetings attended during the year	4 (Four)	3 (Three)	4 (Four)
9	Other listed entities in which directorships held	1) Hardcastle & Waud Mfg Co. Limited 2) West Leisure Resorts Limited	Black Rose Industries Limited	Nil

* 10	Membership / Chairpersonship of Committees of Boards of other listed entities	1) Hardcastle & Waud Mfg Co. Limited a) Audit Committee-Member b) Stakeholders Relationship Committee-Chairman 2) West Leisure Resorts Limited a) Audit Committee-Member	Black Rose Industries Limited a) Audit Committee-Member b) Stakeholders Relationship Committee-Chairman	Nil
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* Only memberships of Audit Committee and Stakeholders' Relationship Committee of listed companies considered.

Registered Office

Ashiana 69-C,
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Mumbai - 400026

Dated: 10th August, 2019

By Order of the Board of Directors

P F Fernandes
Company Secretary

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Thirty-fifth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2019 and Management Discussion and Analysis.

1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended March 31, 2019 (Rupees)	Previous Year March 31, 2018 (Rupees)
Profit before Depreciation	6,56,602	16, 50,623
Depreciation	31,312	-----
Profit before tax	6,25,290	16,50,623
Less: Provision for Income Tax	1,12,000	3,46,900
Deferred Tax Liability/ (Asset)	(3,280)	4,846
MAT Credit Entitlement	(19,852)	-----
Earlier year Adjustments	6,890	(2)
Profit for the year	5,29,532	12,98,879
Add: Balance brought forward	25,42,497	12,43,618
Available for Appropriations	30,72,029	25,42,497
Dividend paid on Equity Shares (2017-2018) (Amount per share Re 0.20)	1,99,785	-----
Tax on Equity Dividend (2017-2018)	41,067	-----
Balance carried forward	28,31,177	25,42,497

2. DIVIDEND:

Your directors recommend a dividend of Re 0.20 per equity share (2%) on the 9,98,925 fully paid Equity Shares of Rs 10 each of the Company subject to approval of members at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs 2,40,852, including dividend distribution tax outgo.

3. OPERATIONS:

During the year under review, the Company has earned a total income amounting to Rs 13,21,418 in comparison to Rs 22,84,833 in the previous year.

The decline in the total income of the current year was mainly due to lower revenue from investing activities.

The profit before tax of the Company during the current year was Rs 6,25,290 as against Rs 16,50,623 in the previous year. Profit after tax stood at Rs 5,29,532 (Previous Year Rs 12,98,879).

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

4. SUBSIDIARIES & ASSOCIATE:

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

- a) Revenue from operations of the Company's subsidiary viz West Pioneer Properties (India) Pvt. Ltd (WPIPL) has decreased by 14.46% when compared to the previous year. The total income of WPIPL for the year stood at Rs 34.65 crores in comparison to Rs 39.63 crores in the previous year. The loss for the year of WPIPL is Rs 8.81 crores as compared to Rs 2.32 crores in the previous year.
- b) Westfield Entertainment Pvt. Ltd (WEPL), the Company's deemed subsidiary has incurred a loss of Rs 1.02 lakhs in the current year as compared to Rs 1.54 lakhs in the previous year. WEPL is engaged in a single business segment viz construction and development. Efforts are being made in looking out for new business opportunities.
- c) The Company's associate viz Hardcastle and Waud Mfg Co. Ltd (HAWCO) has earned a total income of Rs 308.61 Lakhs in the current year as compared to Rs 434.13 Lakhs in the previous year. The decline in income of HAWCO is due to lower revenue through its investment activities. Profit after tax of HAWCO for the current year stood at Rs 11.98 lakhs as against Rs 109.12 lakhs during the previous 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.

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

5. MANAGEMENT DISCUSSIONS AND ANALYSIS:

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

The Company continues focusing on increase in revenue and reducing costs.

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

In terms of Rule 4(1)(iv) of the Companies (Indian Accounting Standards) Rules, 2015, the Company is required to switch over from Indian GAAP to Ind AS with effect from April 1, 2019, with a transition date of April 1, 2018. Consequently, the Company has adopted Ind AS with effect from April 1, 2019.

The Company did not enter into any transaction(s) with any person(s) or entity belonging to the promoter / promoter group who holds 10% or more shareholding in the Company. Information pertaining to financial performance forms part of this Report.

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

RATIOS

i) Operating and Net Profit Margin:

The Company's operating and net profit margins at the current year end were 47.32% and 40.70% in comparison to 72.24% and 56.85% respectively, in the previous year. The decline is due to fall in earnings from investing activity.

ii) Return on Net Worth:

The Company's return on net worth has dropped to 1.58% as compared to 3.92% in the previous year. The downfall is due to fall in earnings from investing activity.

6. DIRECTORS:

- a) At the 34th AGM held on 29.9.2018, Mrs Seema Arora (DIN: 06849038) was re-appointed as a director of the Company.
- b) Mr Amit Moona (DIN: 07096553) resigned as a director w.e.f. 12.11.2018 and as manager of the Company w.e.f. 10.8.2019. Also, Mr Manekchand Panda (DIN: 00015759) and Mr Shivhari Halan (DIN: 00220514), independent directors resigned w.e.f. 12.11.2018.
- c) On recommendation of Nomination and Remuneration Committee of the Company (NRC) Mr Shivhari Halan (DIN: 00220514) was, being available and agreeable, appointed as an additional director of the Company in the category of independent directors w.e.f. 20.05.2019, for a period of 5 years.

Pursuant to applicable provisions of the Companies Act, 2013 (the Act) the appointment of Mr Shivhari Halan needs to be approved by members.

The Company has received prescribed notice from a Member, proposing the candidature of Mr Halan for the office of independent director. Approval of members is being sought for appointment of Mr Shivhari Halan as an independent director of the Company for a term of five years w.e.f. 20.5.2019.

- d) Mr Anil Gupta (DIN: 00060720) will complete his term of appointment as an Independent Director of the Company on 30.09.2019. Pursuant to Section 149(10) of the Act, Mr Gupta is eligible for re-appointment for a further period of 5 years.

Considering the fact that his continued association would be beneficial to the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Anil Gupta as an independent director of the Company for a further period of 5 years, w.e.f. 1.10.2019.

- e) Mr Om Prakash Adukia (DIN: 00017001), director retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

f) 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.

g) Declarations by Independent Directors

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

h) During the year four board meetings were convened and held.

7. COMMITTEES OF BOARD:

i) Audit Committee:

The Audit Committee of the Company comprises of following members:

Dr Shatadru Sengupta (Chairman)

Mr Anil Gupta

Mr Shivhari Halan

Ms Seema Arora

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

ii) Nomination and Remuneration Committee (NRC):

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

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

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

The NRC Policy is available on the Company's website www.winmoreleasingandholdings.com under the section 'Policies'.

iii) Dissolution of Risk Management Committee:

Risk Management Committee of the Board was dissolved w.e.f 12.11.2018.

8. STATUTORY AUDITORS:

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

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

9. INTERNAL AUDITOR:

Mr Abhishek Pacharia, internal auditor of the Company has resigned w.e.f 29.5.2019. As a replacement M/s Rajendra K Gupta & Associates, Chartered Accountants, were appointed as the internal auditors of the Company w.e.f 30.5.2019.

10. AUDITORS' REPORT:

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

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

11. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed hereto as 'Annexure II'.

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

12. LOANS, GUARANTEES OR INVESTMENTS:

Details of investments made appear in notes to the financial statements. At end of the year, under review, there were no outstanding amounts of loans which were granted to concerned persons, by the Company. Also, the Company has not provided any guarantee or security to any other person.

13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

Since the Company is not into any manufacturing activity there are no particulars to be specified under the heading 'conservation of energy' 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.

15. 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.

16. PARTICULARS OF EMPLOYEES:

- a. Required particulars of employees under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure 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.

17. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in Form MGT-9 is annexed hereto as 'Annexure IV' and is also available on the Company's website viz www.winmoreleasingandholdings.com under the section 'Disclosures'.

18. CORPORATE GOVERNANCE:

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

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (b) Accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of its 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 exercised by the Company have been laid down and such internal financial controls are adequate and operated effectively; and
- (f) Proper systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

20. COST RECORDS:

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

21. SECRETARIAL STANDARDS:

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

22. GENERAL:

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

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 may impact the Company's going concern status and its operations in the future;
5. Material changes affecting the financial position of the Company, between end of the financial year and the date of this report; and
6. No fraud is reported by auditors under Section 143(12) of the Act.

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

23. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 10th August, 2019

Om Prakash Adukia
Director (DIN: 00017001)




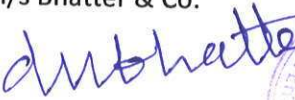

Anil Gupta
Director (DIN: 00060720)

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/52 of the SEBI (LOADR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
	1.	Turnover/Total income	3469.25	3471.37
	2.	Total Expenditure	4354.90	4356.59
	3.	Net Profit/(Loss)	(820.31)	(819.88)
	4.	Earnings Per Share	(82.12)	(82.08)
	5.	Total Assets	42972.00	42664.16
	6.	Total Liabilities [including Minority interest and other outside liabilities]	24027.73	23692.65
	7.	Net Worth	18944.27	18971.51
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: See Annexure A		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Repetitive since Financial Year 2013-14		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Audit Qualification is based on the qualification appearing in the Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPIIL), WPPIIL has consistently followed including during the year under review the policy of recognizing revenue, in terms of the minimum thresholds prescribed in the Guidance Note issued by Institute of Chartered Accountants of India in the matter. According to the said Guidance Note, revenue can be recognised when completion of the project is minimum 25%, that 25% of the saleable area is secured by contracts or agreements with buyers and at least 10% of the total revenue as per the agreements for sale has been received and it is reasonably believed that the customers will comply with the agreed payment schedules.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.		



[Handwritten signatures and initials in blue ink]

III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Dr Shatadru Sengupta	
	• Statutory Auditor	M/s Bhatte & Co.  Mr. Daulal H. Bhatte (Proprietor)	
	Place: Mumbai		
	Date: 30.05.2019		

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

CIN No.: L67120MH1984PLC272432

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

Annexure- A

Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31st March, 2019:

"We report that revenue from Sales - Property Development is recognized on construction work executed on Residential Tower A and Tower B and Commercial Plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyer on execution of application forms.

"Consequent to the policy adopted by the company and consequent to reduction in the percentage of work completed computed for revenue recognition as per ICAI Guidance note referred above,

- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is lower by Rs. 2,12,113/- (previous year higher by Rs.1,31,71,519/-);
- b. Cost of Construction for the current year (as disclosed in Note 22) is lower by Rs. 1,68,658/- (previous year higher by Rs. 95,68,758/-);
- c. Consequently, loss for the year is higher by Rs. 43,455/- (previous year lower by Rs. 36,02,761/-) and
- d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note 4) is lower by Rs. 27,23,964/- (previous year lower by Rs.1,62,71,367/-)."



SHAILESH KACHALIA
B.Com. (Hons.) L.L.B, F.C.S
Practising Company Secretary

Om Sri Co-op Hsg. Society Ltd
‘A’ Wing, Flat No.7, 1st floor
Near Shanti Ashram, Borivali (W)
Mumbai – 400 103
Tel: 2893 9347/ 9892534153
shaileshmay@yahoo.com

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2019

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

To,
Members of
Winmore Leasing and Holdings Limited,

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company, its officers, during conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2019 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, 2019 according to provisions of:

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

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

- a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
- b) SEBI (Share Based Employee Benefits) Regulations, 2014;
- c) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- d) SEBI (Delisting of Equity Shares) Regulations, 2009; and
- e) SEBI (Buyback of Securities) Regulations, 1998 and 2018;

requiring compliance thereof by the Company during the Audit period.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before meetings and for meaningful participation at the meetings.

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

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

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

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

Place : Mumbai
Date : 07.08.2019

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

'Annexure III'

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
Sr No.	Name	Designation	Remuneration F. Y. 2018 - 2019 Rs in Lakhs	% Increase in remuneration 2018 - 2019	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO	0.05	No Change	Not Applicable
2	Mr P F Fernandes	CS	1.80	No Change	Not Applicable
The median remuneration of employees (2 Nos) of the Company during the financial year was Rs 0.93 lakhs. Percentage of increase in the median remuneration of employees is not quantified as the incumbents drew remuneration only for part of the previous year.					
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 31.03.2019

[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 Email Id: ho@hawcoindia.com Website : www.winmoreleasingandholdings.com
vi	Whether listed company	Yes
vii	Name, Address & Contact details of the Registrars & Transfer Agent, if any.	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 Tel. 022-49186270 Fax No. 022-49186060 Email: rnt.helpdesk@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	Leasing of immovable Property	6810	88.15
2	Investing	N.e.c	11.85

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	93.40	2 (87)
2	Westfield Entertainment Pvt. Ltd Address: 1002, 10 th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400013	U51909MH2005PTC151167	Deemed Subsidiary	93.40	2 (87)
3	Hardcastle & Waud Mfg Co. Ltd Address: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (India) Pvt Ltd, Netivali, 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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5,81,456	0	5,81,456	58.21	5,81,456	0	5,81,456	58.21	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	8,370	0	8,370	0.84	8,370	0	8,370	0.84	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) :	5,89,826	0	5,89,826	59.05	5,89,826	0	5,89,826	59.05	0
(2) Foreign									
a) NRI- Individuals	1,58,875	0	1,58,875	15.90	1,58,875	0	1,58,875	15.90	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) :	1,58,875	0	1,58,875	15.90	1,58,875	0	1,58,875	15.90	0
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	7,48,701	0	7,48,701	74.95	7,48,701	0	7,48,701	74.95	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% 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) :	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	5	10	15	0	10	0	10	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	55	36	91	0.01	86	45	131	0.01	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,49,924	134	2,50,058	25.03	2,49,924	134	2,50,058	25.03	0
c) Others -									
i) HUF	15	45	60	0.01	20	0	20	0.01	0
ii) Trust	0	0	0	0	5	0	5	0	0
Sub Total (B) (2) :	2,49,999	225	2,50,224	25.05	2,50,045	179	2,50,224	25.05	0
Total Public shareholding (B) = (B) (1) + (B) (2)	2,49,999	225	2,50,224	25.05	2,50,045	179	2,50,224	25.05	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% 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)	9,98,700	225	9,98,925	100	9,98,746	179	9,98,925	100	0

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	90,338	9.04	0	90,338	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	1,54,723	15.49	0	1,54,723	15.49	0	0
6	Shri Anurag Jatia	1,58,875	15.90	0	1,58,875	15.90	0	0
7	Shri Akshay Jatia	1	0	0	1	0	0	0
8	Shri Ayush Jatia	1	0	0	1	0	0	0
9	Shri Banwari Lal Jatia	10	0	0	10	0	0	0
10	Banwari Lal Jatia HUF	10	0	0	10	0	0	0
11	Master Hemann Jatia	10	0	0	10	0	0	0
12	Saubhagya Impex Private Limited	5830	0.58	0	5,830	0.58	0	0
13	Vishwas Investment & Trading Company Private Limited	1,250	0.12	0	1,250	0.12	0	0
14	Shri Ambika Trading Company Private Limited	500	0.05	0	500	0.05	0	0

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	
15	Subh Ashish Exim Private Limited	250	0.03	0	250	0.03	0	0
16	Horizon Impex Private Limited	250	0.03	0	250	0.03	0	0
17	Achal Exim Private Limited	250	0.03	0	250	0.03	0	0
18	Hardcastle & Waud Mfg Co Limited	10	0	0	10	0	0	0
19	Anand Veena Twisters Private Limited	10	0	0	10	0	0	0
20	Hawcoplast Investments & Trading Limited	10	0	0	10	0	0	0
21	Houghton Hardcastle (India) Private Limited	2	0	0	2	0	0	0
22	Vandeep Trade Links Private Limited	2	0	0	2	0	0	0
23	Acacia Impex Private Limited	2	0	0	2	0	0	0
24	Concept Highland Business Private Limited	2	0	0	2	0	0	0
25	Akshay Ayush Impex Private Limited	1	0	0	1	0	0	0
26	Hardcastle Petrofer Private Limited	1	0	0	1	0	0	0
	Total	7,48,701	74.95	0	7,48,701	74.95	0	0

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

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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	7,48,701	74.95	7,48,701	74.95
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	7,48,701	74.95	7,48,701	74.95

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 (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Ms Richa Agrawal	1,95,058	19.53	01.04.2018	-	-	1,95,058	19.53
		1,95,058	19.53	31.03.2019	-	-	1,95,058	19.53
2	Ms Manisha Himatsingka	55,000	5.51	01.04.2018	-	-	55,000	5.51
		55,000	5.51	31.03.2019	-	-	55,000	5.51
3	Shri Pradeep Kumar Agrawal	5	0	01.04.2018	-	-	5	0
		-	-	20.07.2018	(5)	Transfer	0	0
		-	-	27.07.2018	5	Transfer	5	0
		-	-	01.03.2019	30	Transfer	35	0
		35	0	31.03.2019	-	-	35	0

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	Om Prakash Adukia HUF	10	0	01.04.2018	-	-	10	0
				20.07.2018	(10)	Transfer	0	0
				27.07.2018	10	Transfer	10	0
		10	0	31.03.2019	-	-	10	0
5	Shri Rajiv Adukia	10	0	01.04.2018	-	-	10	0
		10	0	31.03.2019	-	-	10	0
6	Smt Urmila Devi Adukia	10	0	01.04.2018	-	-	10	0
		10	0	31.03.2019	-	-	10	0
7	Smt Shilpa Rajiv Adukia	10	0	01.04.2018	-	-	10	0
		10	0	31.03.2019	-	-	10	0
8	Shri Parag Modi	10	0	01.04.2018	-	-	10	0
		-	-	20.07.2018	(10)	Transfer	0	0
		-	-	27.07.2018	10	Transfer	10	0
		10	0	31.03.2019	-	-	10	0
9	Shri Manoj Kumar Adukia	0	0	01.04.2018	-	-	0	0
		-	-	20.07.2018	(5)	Transfer	0	0
		-	-	27.07.2018	5	Transfer	5	0
		-	-	03.08.2018	5	Transfer	10	0
		10	0	31.03.2019	-	-	10	0

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
10	Shri Gaurang Agrawal	5	0	01.04.2018	-	-	5	0
		-	-	20.07.2018	(5)	Transfer	0	0
		-	-	27.07.2018	5	Transfer	5	0
		-	-	01.02.2019	5	Transfer	10	0
		10	0	31.03.2019	-	-	10	0

v) Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Shri Om Prakash Adukia	10	0	01.04.2018	-	-	10	0
		10	0	31.03.2019	-	-	10	0

V. INDEBTEDNESS

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

				Amount in Rs
Indebtness at the beginning of the financial year (01.04.2018)	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)				
Change in Indebtedness during the financial year				
Additions		NIL		
Reduction				
Net Change				
Indebtedness at the end of the financial year (31.03.2019)				
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	Manager	Director	Total Amount (Rs)
		Shri Amit Moona	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	-	3,500	3,500
	Total (A)	-	3,500	3,500
	Ceiling as per the Act	-		

B) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Director				Total Amount (Rs)
1	Independent Directors	Shri Anil Gupta	Shri M. C. Panda (upto 12.11.2018)	Shri Shivhari Halan (upto 12.11.2018)	Dr Shatadru Sengupta	
	(a) Fee for attending board & committee meetings	4,000	3,000	3,000	1,500	11,500
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	Total (1)	4,000	3,000	3,000	1,500	11,500

2	Other Non-Executive Directors	Shri Amit Moona (upto 12.11.2018)	Smt Seema Arora	Total Amount (Rs)
	(a) Fee for attending board & committee meetings	500	2,500	3,000
	(b) Commission	-	-	-
	(c) Others	-	-	-
	Total (2)		2,500	3,000
	Total (B) = 1 + 2			14,500
	Total Managerial Remuneration			18,000
	Overall Ceiling as per the Act.	-		

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

Sr. No	Particulars of Remuneration	KMP		Total Amount (Rs)
		Shri D L Pawar - CFO	Shri P F Fernandes - Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	1,80,000	1,80,000
	(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	5,000	-	5,000
	Total	5,000	1,80,000	1,85,000

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					

SHAILESH KACHALIA
B.Com. (Hons.) L.L.B, F.C.S
Practising Company Secretary

Om Sri Co-op Hsg. Society Ltd
'A' Wing, Flat No.7, 1st floor
Near Shanti Ashram, Borivali (W)
Mumbai - 400 103
Tel: 2893 9347/ 9892534153
shaileshmay@yahoo.com

COMPLIANCE CERTIFICATE

To
Members
Winmore Leasing and Holdings Limited
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019.

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

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

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

Place : Mumbai
Date : 07.08.2019

Sd/-
Shailesh A Kachalia
CP 3888
Company Secretary

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432 Website: www.winmoreleasingandholdings.com

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

Your Company makes best endeavours to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation. Your Company is also fully committed to and continues to follow procedures and practices in conformity with various regulations prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

2) BOARD OF DIRECTORS:

(a) Composition and category of directors as at 31.3.2019:

Sr No.	Name of Director	Category	No. of other directorship held as on 31.3.2019	Directorship in other listed entity	@ No. of Board Committees (other than Winmore) in which Chairperson / Member		Relationship with other Directors inter-se
					Chairperson	Member	
1	Mr Om Prakash Adukia (DIN: 00017001)	Executive	4	1. West Leisure Resorts Limited - Executive Director 2. Hardcastle & Waud Mfg Co. Limited- Non-Executive Director	2	4	Not related to any other director of the Company
2	Mr Anil Gupta (DIN: 00060720)	Independent & Non-Executive	3	-	-	1	
3	Dr Shatadru Sengupta (DIN: 00291695)	Independent & Non-Executive	2	-	-	1	
4	Ms Seema Arora (DIN: 06849038)	Non-Executive	3	West Leisure Resorts Limited - Non-Executive Director	-	-	

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

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

During the year under review 4 Board meetings were convened and held.

Sr No.	Name of the Director	Dates of Board Meetings and its Attendance				Date of last AGM and its Attendance
		30.05.2018	08.08.2018	12.11.2018	25.01.2019	
1	Mr Om Prakash Adukia (DIN: 00017001)	Attended	Attended	Attended	Attended	Attended
2	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended	Attended
3	Dr Shatadru Sengupta (DIN: 00291695)	Not Present	Attended	Not Present	Attended	Not Present
4	Mr Manekchand Panda (upto 12.11.2018) (DIN: 00015759)	Attended	Attended	Attended	NA	Not Present
5	Mr Shivhari Mahabirprasad Halan (DIN: 00220514) (upto 12.11.2018)	Attended	Attended	Attended	NA	Not Present
6	Mr Amit Moona (upto 12.11.2018) (DIN: 07096553)	Not Present	Attended	Not Present	NA	Not Present
7	Ms Seema Arora (DIN: 06849038)	Attended	Attended	Attended	Attended	Not Present

- (c) As at 31st March, 2019 the non-executive directors of the Company do not hold any equity shares in the Company.

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

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

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

Sr. No. Skills / competence / expertise

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

- (e) Independent Directors confirmation by the Board:

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

- (f) Mr Shivhari Halan, independent director, had resigned from the Board w.e.f 12.11.2018 due to pre-occupation. Also, Mr M C Panda, independent director, resigned from the Board w.e.f 12.11.2018 due to personal reason.

3) AUDIT COMMITTEE:

(a) Broad Terms of Reference:

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

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

(b) Composition of Audit Committee forms part of the Directors' Report.

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

Sr No.	Name of the Member	Dates of Audit Committee Meetings and Attendance			
		30.05.2018	08.08.2018	12.11.2018	25.01.2019
1	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended
2	Mr Om Prakash Adukia (DIN: 00017001) (upto 12.11.2018)	Attended	Attended	Attended	NA
3	Mr Manekchand Panda (DIN: 00015759) (upto 12.11.2018)	Attended	Attended	Attended	NA
4	Mr Shivhari Mahabirprasad Halan (DIN: 00220514) (upto 12.11.2018)	Attended	Attended	Attended	NA
5	Dr Shatadru Sengupta (DIN: 00291695) (from 12.11.2018)	NA	NA	NA	Attended
6	Ms Seema Arora (DIN: 06849038) (from 12.11.2018)	NA	NA	NA	Attended

4) NOMINATION & REMUNERATION COMMITTEE (NRC):

(a) Broad Terms of Reference:

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

(b) Composition of NRC is as below;

- | | | |
|------|----------------------|----------------------------------|
| i) | Mr Anil Gupta | (Chairman, Independent Director) |
| ii) | Dr Shatadru Sengupta | (Member, Independent Director) |
| iii) | Ms Seema Arora | (Member) |

(c) No Nomination and Remuneration Committee Meeting was held during the year.

- (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, except payment of sitting fees for attending Board / Committee meetings.
- (b) The criteria for making payments to non-executive directors are available at the following link:http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%20Executive_Directors.pdf
- (c) None of the directors is being paid any remuneration other than fees for attending Board / Committee Meetings.
- (d) The Company did not offer any Stock Option.

6) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

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

7) GENERAL BODY MEETINGS:

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

Date	Location of the Meeting	Time	No. of Special Resolutions passed at the meeting
30.09.2016	Gate No 10, 1 st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	2
27.09.2017	Gate No 10, 1 st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	11.00 am	Nil
29.09.2018	Gate No 10, 1 st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	Nil

- (b) During the year 2018-2019 the Company did not pass any special resolution through postal ballot. Resolution(s), if any, to be passed through postal ballot during the financial year 2019-2020 will be taken up as and when necessary. Procedure for postal ballot is as per provisions contained in the Act and the rules made thereunder.

8) MEANS OF COMMUNICATION:

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

9) GENERAL SHAREHOLDER INFORMATION:

- (a) The Thirty-fifth Annual General Meeting of the Company for the financial year 2018-2019 will be held on Monday, 30th September, 2019 at 4.00 pm at Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai – 400020.
- (b) Proposed dividend, if approved by members, will be paid/remitted to eligible shareholders within 30 days from the date of declaration.
- (c) The Company's Equity Shares are listed on the MSEI having its office 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 2019-2020.
- (d) The Company's symbol with MSEI is WINMORE under International Securities Identification No. INE465E01019.
- (e) During the year no trading took place at the Exchange in shares of the Company.
- (f) Registrars and Share Transfer Agent (RTA):

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Phone : +91 22 49186270 Fax: +91 22 49186060
e-mail : rnt.helpdesk@linkintime.co.in
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. Such a facility has been withdrawn in view of the blanket ban on such transfers with effect from 1st April, 2019.

- (h) Category and Distribution of shareholding as on 31.3.2019:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 - 1000	39	79.5918	1,622	0.1624
1001 - 2000	1	2.0408	1,250	0.1251
2001 - 3000	0	0	0	0
3001 - 4000	1	2.0408	3,950	0.3954
4001 - 5000	0	0	0	0
5001 - 10000	1	2.0408	5,830	0.5836
10001 - above	7	14.2857	9,86,273	98.7334
Total	49	100	9,98,925	100

- (i) Dematerialization of shares and liquidity:

As on 31.3.2019, 99.98% of equity shares of the Company were in dematerialized form.

- (j) Address for correspondence:

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

10) Other Disclosures:

- (a) The Company has not entered into any transaction with related parties which could be considered materially significant and have a potential conflict with the interest of the Company at large.
- (b) No penalties have been imposed on or strictures passed against the Company by MSEI or SEBI or any other statutory authority on any matter relating to Capital Markets during the last three years.
- (c) The Company has framed a vigil mechanism / Whistle Blower Policy for directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. No employee was denied access to the Audit Committee.
- (d) The Company has complied with the mandatory corporate governance requirements of SEBI Listing Regulations but has not adopted any discretionary requirements mentioned in Regulation 27(1) thereof except relating to financial statements of the Company which are generally accompanied by unmodified audit reports.
- (e) The policy for determining 'material' subsidiaries is available at the following link:
<http://winmoreleasingandholdings.com/pdf/Policy%20for%20determining%20material%20subsidiaries%20of%20the%20Company.pdf>
- (f) The policy for dealing with related party transactions is available at the following link:
<http://winmoreleasingandholdings.com/pdf/Policy%20determining%20materiality%20of%20related%20party%20transactions.pdf>
- (g) The Company has obtained a Certificate from Shri Shailesh Kachalia, Practicing Company Secretary, Membership No. FCS 1391 and CP No. 3888, that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as director of Company by the SEBI, the Ministry of Corporate Affairs or by any other statutory authority.
- (h) All recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 2018 – 2019.
- (i) Total fees paid to the statutory auditors for the financial year 2018 - 2019 for all the services are as follows:

Sr. No.	Particulars	Amount (in Rs)
1	Statutory Audit Fees	35,000
2	Other matters	14,000
	Total	49,000

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

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

11) Compliance with Code of Conduct:

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

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

ANNEXURE - I

DECLARATION - CODE OF CONDUCT

As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2019.

For Winmore Leasing and Holdings Limited

Sd/-
Amit Moona
Manager
Mumbai
7th August, 2019



Bhatler & Company

CHARTERED ACCOUNTANTS

Independent Auditors' Report

TO THE MEMBERS OF WINMORE LEASING AND HOLDINGS LIMITED,

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Winmore Leasing And Holdings Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, its standalone statement of profit and loss, standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its Profit and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Investments

The Company's investment portfolio consists of Non-Current & Current investments. Total investment portfolio of the Company represents 99.85 per cent of its total assets.

(i) Investment in subsidiary Company

The carrying amount of the Company's investment in its subsidiary company represents 95.47 per cent of its total assets. The recoverability of this amount is not subject to significant risk of misstatement or significant judgment. However, due to its materiality in context of the Company's financial statements, this is considered to be the area that had most significance in our audit of the financial statements of the Company.



How we have addressed the risk

We compared the carrying amount of the investment with the subsidiary's financial statements for the year ended 31st March, 2019 to identify whether the subsidiary's net assets, being an approximation of its minimum recoverable amount, were in excess of the carrying amount of the investment as stated in the Company's financial statements. The subsidiary's net assets exceed the carrying amount of the investment.

(ii) Investment in properties

The Company's investment in properties represents 3.41 per cent of the Company's total assets.

How we have addressed the risk

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

Other Information

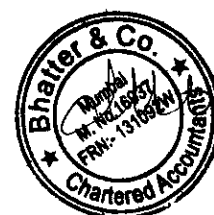
The Company's management and Board of Directors are responsible for the other information. The other information comprised of the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Company's Annual Report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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone financial statements that give a true and fair view of the state of affairs, the profit and cash flows of the Company in accordance with the accounting principles generally accept in India, including the Accounting Standards specified under section 133 of the Act. 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 adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
 - c) The standalone balance sheet, the standalone statement of profit and loss, and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31 March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
 - f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and
 - g) With respect to the matters to be included in the Auditors' Report under section 197(16):


In our opinion and according to the information and explanations given to us, during the current year, there has been no remuneration paid by the Company to its directors. Accordingly, compliance with the provision of Section 197 of the Act is not required to be commented upon.

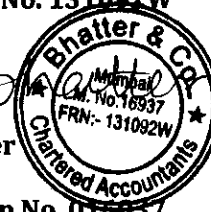


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us-
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Dated: 30th May, 2019

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


D.H. Bhatte
Proprietor
Membership No. 016937



ANNEXURE 'A' TO AUDITOR'S REPORT

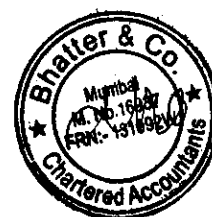
Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of Winmore Leasing And Holdings Limited ("the Company") for the year ended 31st March, 2019.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no 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 does not have inventories and hence provisions of Clause 3(ii) of the Companies (Auditor's Report Order, 2016 ('the Order')) are not applicable to the Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act');
- iv. The Company has not granted any loans, or provided any guarantee or security to parties covered under Sections 185 and 186 of the Act and in respect of investments made, the Company has complied with the said provisions;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government 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 the information and explanations given to us and according to records of the Company, the Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services tax, profession tax, cess and any other statutory dues applicable to it with the appropriate authorities;

(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2019 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;

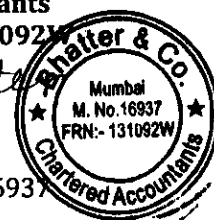


- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- xi. The Company has not given any managerial remuneration covered by provisions of Section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a nidhi company and the Nidhi Rules, 2014 are not applicable to the Company, hence paragraph 3 (xii) of the Order is not applicable;
- xiii. According to the information and explanations given to us by the Management, we report that all transactions with related parties are in compliance with sections 177 and 188 of the Act and details have been disclosed in the Financial Statements;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable; and
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

Place: Mumbai
Dated: 30th May, 2019

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

D.H. Bhatte
D.H. Bhatte
Proprietor
Membership No. 016937



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 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

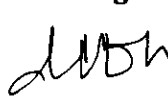
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

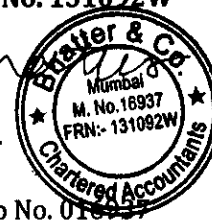
Opinion

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 2019, 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.

Place: Mumbai
Dated: 30th May, 2019

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


D.H. Bhatte
Proprietor
Membership No. 016937



WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31-03-2019 ₹	As at 31-03-2018 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	60,47,12,198	60,44,23,518
		65,34,51,448	65,31,62,768
Current Liabilities			
Other Current Liabilities	4	17,60,500	33,18,225
Short Term Provisions	5	-	1,68,790
		17,60,500	34,87,015
Total		65,52,11,948	65,66,49,783
ASSETS			
Non-Current Assets			
Property Plant and Equipments			
Tangible Assets	6	19,295	1,031
Non-Current Investments	7	65,34,02,809	65,34,02,809
Deferred Tax Assets (Net)	8	33,563	30,283
Long-Term Loans and Advances	9	6,74,102	6,41,806
		65,41,29,769	65,40,75,929
Current Assets			
Investments	10	8,45,000	-
Cash and Cash Equivalents	11	2,14,033	25,65,771
Other Current Assets	12	23,146	8,083
		10,82,179	25,73,854
Total		65,52,11,948	65,66,49,783

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

D.H. Bhatter

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date: 30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Dr Shatadru Sengupta
Dr Shatadru Sengupta
Director
DIN: 00291695

Dnyaneshwar Ladu Pawar
Dnyaneshwar Ladu Pawar
Chief Financial Officer

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

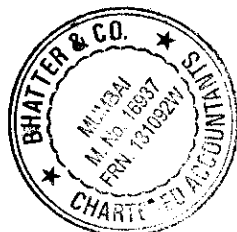
	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	13	13,20,548	22,84,833
Other Income	14	870	-
		13,21,418	22,84,833
EXPENDITURE			
Employee Benefit Expenses	15	1,80,000	33,871
Depreciation	6	31,312	-
Other Expenses	16	4,84,816	6,00,339
		6,96,128	6,34,210
Profit / (Loss) Before Tax		6,25,290	16,50,623
Less: Tax Expenses			
Current Tax		1,12,000	3,46,900
Deferred Tax		(3,280)	4,846
MAT Credit Entitlement		(19,852)	-
Earlier years adjustments		6,890	(2)
		95,758	3,51,744
Profit/(Loss) for the Year		5,29,532	12,98,879
Earnings per Equity Share	19		
Basic		0.53	1.30
Diluted		0.53	1.30

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

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date: 30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia
Director
DIN: 00017001

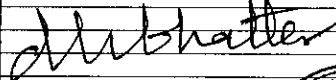

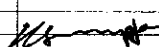
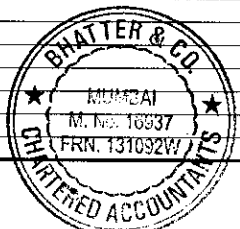
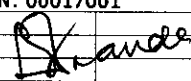
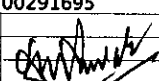
Peter Francisco Fernandes
Company Secretary

Dr Shatadru Sengupta
Director
DIN: 00291695

Dnyaneshwar Ladu Pawar
Chief Financial Officer

WINMORE LEASING AND HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

		Current Year	Previous Year
		₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		6,25,290	16,50,623
Adjustments for			
Depreciation		31,312	-
Dividend Received		(76,111)	(68,111)
Interest Received		(80,437)	(1,15,308)
Operating Profit before Working Capital Changes		5,00,054	14,67,204
Movements in Working Capital			
Decrease / (Increase) in Other Current Assets		(15,063)	(270)
(Decrease) / Increase in Other Current Liabilities		(15,57,725)	55,475
Cash Generated from Operations before Interest and Income from Investments		(10,72,734)	15,22,409
Dividend Received		76,111	68,111
Interest Received		80,437	1,15,308
Cash Generated from Operations		(9,16,186)	17,05,828
Taxes Paid (Net of Refund)		(3,00,124)	(1,29,051)
Net Cash Flow from Operating Activities	(A)	(12,16,310)	15,76,777
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/ (Purchase) of Investments (Net)		(8,45,000)	-
Purchase of Property Plant and Equipments		(49,576)	-
Net Cash from Investing Activities	(B)	(8,94,576)	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and Tax on Dividend paid		(2,40,852)	(2,40,457)
Net cash from Financing Activities	(C)	(2,40,852)	(2,40,457)
Net Increase / (Decrease) in Cash & Cash Equivalents		(23,51,738)	13,36,320
Cash & Cash Equivalents at Beginning of the Year		25,65,771	12,29,451
Cash & Cash Equivalents at End of the Year		2,14,033	25,65,771
		(23,51,738)	13,36,320
Components of Cash & Cash Equivalents :			
Cash on Hand		8,667	3,202
Balances with Banks-			
On Current Accounts		2,05,366	25,62,569
Cash and Cash Equivalent in Cash Flow Statement (refer note - 11)		2,14,033	25,65,771
Since the Company is an Investment Holding Company, purchase and sale of Investments have been considered as part of 'Cash Flows from Investing Activities' and Interest and Income from Investments have been considered as part of 'Cash Flows from Operating Activities'.			
As per our report of date attached			
Bhatter & Company Chartered Accountants Firm Regn. No. 131092W	For WINMORE LEASING AND HOLDINGS LIMITED		
			
D.H. BHATTER (Proprietor) M.No.016937 Place: Mumbai Date: 30-05-2019	Om Prakash Adukia Director DIN: 00017001	Dr. Shatadru Sengupta Director DIN: 00291695	
			
	Peter Francisco Fernandes Company Secretary	Dnyaneshwar Ladu Pawar Chief Financial Officer	

WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

1. Corporate Information

Winmore Leasing and Holdings Limited is a public limited company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on the Metropolitan Stock Exchange of India Limited. The Company is a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is engaged in the business of Leasing and Investments including Lending. It is the holding company of two other companies West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company).

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 as otherwise stated.

1.2 Property Plant and Equipments :

Property Plant and Equipments 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 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 acquisition and the 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 Employee Benefits:

The Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The liability towards employee benefits is provided based on contractual terms with employees.

1.6 Deferred Tax:

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.

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

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

1.7 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.

1.7.1 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 Goods and Services Tax, returns and trade discounts.

1.7.2 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.

2 Share Capital

Authorized

10,00,000 (March 31, 2018: 10,00,000) Equity Shares of ₹ 10 each

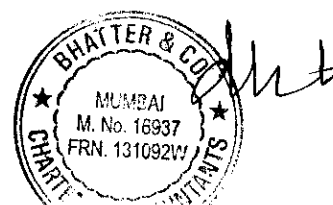
55,00,000 (March 31, 2018: 55,00,000) Preference Shares of ₹ 10 each

Issued, Subscribed and Paid up

9,98,925 (March 31, 2018: 9,98,925) Equity Shares of ₹ 10 each, fully paid up

38,75,000 (March 31, 2018: 38,75,000) Redeemable Preference Shares of ₹ 10 each, fully paid up

	As at 31-03-2019 ₹	As at 31-03-2018 ₹
1,00,00,000	1,00,00,000	1,00,00,000
5,50,00,000	5,50,00,000	5,50,00,000
6,50,00,000	6,50,00,000	6,50,00,000
99,89,250	99,89,250	99,89,250
3,87,50,000	3,87,50,000	3,87,50,000
Total	4,87,39,250	4,87,39,250



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

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

Equity Shares:

	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
At end of the year	9,98,925	99,89,250	9,98,925	99,89,250

Redeemable Preference Shares:

	As at 31-03-2019		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000
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:

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 Annual General Meeting.

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

The Board of Directors has recommended dividend of Re 0.20 per equity share for the year ended March 31, 2019 subject to approval of the shareholders.

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 31-03-2019		As at 31-03-2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Equity Shares:				
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%
Redeemable Preference Shares:				
Shri Banwarilal Jatia	16,11,025	41.57%	-	0.00%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	6,52,525	16.84%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%
Hardcastle & Waud Mfg Co. Ltd	-	0.00%	10,16,625	26.24%
West Leisure Resorts Ltd	-	0.00%	7,84,400	20.24%

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

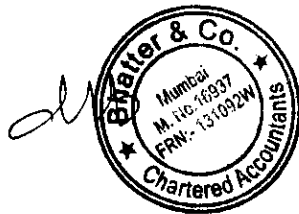


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WINMORE LEASING AND HOLDINGS LIMITED

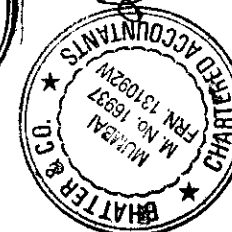
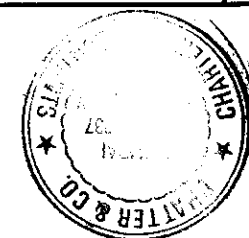
Notes to Financial Statements

	As at 31-03-2019 ₹	As at 31-03-2018 ₹
3 Reserves and Surplus		
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
3.2 General Reserve		
Balance as per last financial statements	1,05,11,021	1,05,11,021
3.3 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
3.4 Securities Premium Account		
Balance as per last financial statements	58,12,50,000	58,12,50,000
3.5 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statement	25,42,497	12,43,618
Profit / (Loss) for the year	5,29,532	12,98,879
	30,72,029	25,42,497
Less: Dividend paid on equity shares	(1,99,785)	-
Less: Tax paid on dividend	(41,067)	-
Total	(2,40,852)	-
Net surplus in the Statement of Profit and Loss	28,31,177	25,42,497
Total Reserves and Surplus	60,47,12,198	60,44,23,518
4 Other Current Liabilities		
Statutory Payables	-	2,725
Security Deposits (unsecured)	17,20,000	32,20,000
Other Payables	40,500	95,500
Total	17,60,500	33,18,225
5 Short Term Provisions		
Provision for Income Tax (Net of Deposits)	-	1,68,790
Total	-	1,68,790
Note :		
Provision for Income Tax (Net of Deposits) comprises of :		
Provision for Taxation	-	3,01,721
Less: Income tax Deposits	-	(1,32,931)
	-	1,68,790



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements
6 Property Plant and Equipments
Tangible Assets
(Amounts in ₹)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions / (Disposals)	Other Adjustments	As at 31.03.2019	As at 01.04.2018	For the year	Adjustment on Disposals	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Furniture and Fixtures	22,800	-	-	22,800	22,309	-	-	22,309	491	491
Office Equipments	10,800	-	-	10,800	10,260	-	-	10,260	540	540
Computer (Laptop)	-	49,576	-	49,576	-	31,312	-	31,312	18,264	-
Current Year	33,600	49,576	-	83,176	32,569	31,312	-	63,881	19,295	1,031
<i>Previous Year</i>	33,600	-	-	33,600	32,569	-	-	32,569	1,031	



Notes to Financial Statements

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WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
13 Revenue from Operations		
13.1 Rent Received	11,64,000	11,64,000
13.2 Dividend Received	76,111	68,111
13.3 Interest Received	80,437	1,15,308
13.4 Fees for renunciation of rights	-	9,37,414
Total	13,20,548	22,84,833
14 Other Income		
Miscellaneous Income	870	-
	870	-
15 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,80,000	33,871
Total	1,80,000	33,871
16 Other Expenses		
Advertisement Expenses	29,094	26,034
Demat Charges	702	518
Filing Fees	4,200	9,700
Insurance	7,056	7,057
Legal and Professional fees	59,641	1,82,282
Annual Listing Fees	55,000	40,250
Municipal Taxes	68,955	69,262
Payment to Auditor (refer note below)	49,000	58,750
Profession Tax	2,500	2,500
Rent	60,000	62,250
Repairs and Maintenance:		
Buildings	67,608	65,813
Others	14,924	19,759
Directors Sitting Fees	18,000	27,026
Miscellaneous Expenses	48,136	29,138
Total	4,84,816	6,00,339
Payment to Auditor		
As Auditor		
Audit Fees	35,000	40,000
Other services (certification fees)	14,000	18,750
	49,000	58,750



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WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

17 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 two reportable segments namely Leasing and Investing.

Primary Segment Information - Business Segments

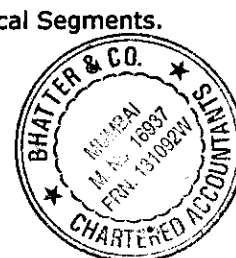
	Current Year ₹	Previous Year ₹
Segment Revenue		
Leasing	11,64,000	11,64,000
Investing	1,56,548	11,20,833
Total Segment Revenue	13,20,548	22,84,833
Segment Results		
Leasing	10,05,503	10,02,456
Investing	1,55,846	11,20,315
Total Segment Results	11,61,349	21,22,771
Un-allocable expenditure (net of un-allocated income)	(5,36,059)	(4,72,148)
Operating Profit	6,25,290	16,50,623
Tax Expenses	(95,758)	(3,51,744)
Profit After Tax	5,29,532	12,98,879
Segment Assets		
Leasing	2,23,60,971	2,23,60,971
Investing	63,19,11,019	63,10,66,019
Unallocated	9,39,958	32,22,793
Total Assets	65,52,11,948	65,66,49,783
Segment Liabilities		
Leasing	17,20,000	32,20,000
Investing	-	-
Unallocated	40,500	2,67,015
Total Liabilities	17,60,500	34,87,015

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

18 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

Person Having Control

Shri Banwari Lal Jatia (Promoter)

Key Management Personnel (KMP)

Shri Dnyaneshwar Ladu Pawar (CFO)

Shri Peter Francisco Fernandes (Company Secretary)

Subsidiary Company

West Pioneer Properties (India) Private Limited

Step down Subsidiary Company

Westfield Entertainment Private Limited

Associate Company

Hardcastle & Waud Mfg Co. Ltd

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

Hardcastle Petrofer Pvt. Ltd

Vishwas Investment & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
Key Management Personnel (KMP)		
Remuneration	1,80,000	33,871
Accounting fees	5,000	5,000
Associate Company		
Fees for renunciation of rights	-	4,16,500
Enterprises over which person having control is able to exercise significant influence		
Rent Received	11,64,000	11,64,000
Rent Paid	60,000	62,250
Dividend Received	111	111
Fees for renunciation of rights		5,20,914
Refund of Security Deposits	15,00,000	-

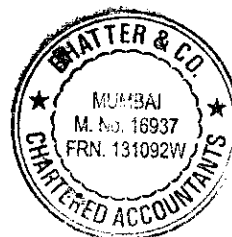
C. Outstanding amounts as at Balance Sheet Date:

Enterprises over which person having control is able to exercise significant influence

Deposits Received	17,20,000	32,20,000
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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

19 Earnings Per Share (AS-20)

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	5,29,532	12,98,879
No. of Equity Shares used in computing Weighted Average EPS	9,98,925	9,98,925
Basic / Diluted EPS (₹)	0.53	1.30
Nominal Value Per Share (₹)	10.00	10.00

20 Contingent Liabilities

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

21 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.

22 In the opinion of the Board of Directors, the 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.

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

Details of Investment made appear under the respective heads (refer notes no. 7 & 10).

24 A dividend at the rate of ₹ 0.20 per equity share of Rs 10 fully paid for the Financial year 2018-19 aggregating to ₹ 1,99,785 has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting. A tax on such dividend amounting to ₹ 41,067 would become payable upon declaration of the dividend at the said Annual General Meeting and no provision for such payments has been made in the accounts in conformity with the Accounting Standard (AS4).

25 Previous year figures

- Figures of the previous year have been re-grouped /re-classified wherever necessary to correspond with figures of the current Year.
- Amounts have been rounded off to nearest rupee.

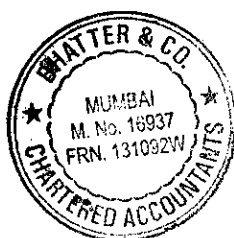
As per our report of even date attached

For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W


D.H. BHATTER
(Proprietor)

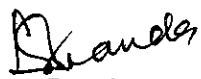
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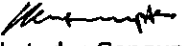
Place: Mumbai
Date: 30-05-2019

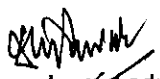


For and on behalf of the Board of Directors


Om Prakash Adukia
Director
DIN: 00017001


Peter Francisco
Fernandes
Company Secretary


Dr Shatadru Sengupta
Director
DIN: 00291695


Dnyaneshwar Ladu
Pawar
Chief Financial Officer



Bhat & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

Members of

WINMORE LEASING AND HOLDINGS LIMITED

Report on Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **Winmore Leasing and Holdings 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 Consolidated Balance Sheet as at 31st March, 2019, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matter described in the basis for qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2019, of its consolidated loss and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

"We report that revenue from Sales - Property Development is recognized on construction work executed on Residential Tower A and Tower B and Commercial Plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyer on execution of application forms. Consequent to the policy adopted by the Company and consequent to reduction in the percentage of work completed computed for revenue recognition as per ICAI Guidance note referred above-

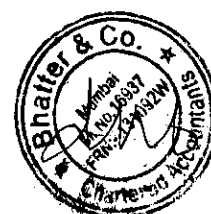


- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is lower by Rs. 2,12,113/- (previous year higher by Rs.1,31,71,519/-);
- b. Cost of Construction for the current year (as disclosed in Note 22) is lower by Rs. 1,68,658/- (previous year higher by Rs. 95,68,758/-);
- c. Consequently, loss for the year is higher by Rs. 43,455/- (previous year lower by Rs. 36,02,761/-) and
- d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note 4) is lower by Rs. 27,23,964/- (previous year lower by Rs.1,62,71,367/-)."

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<p><u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u></p> <p>Revenue from properties under construction for sale is recognised on the "percentage of completion method". 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.</p>	<p>The audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards • Scrutinising on sample basis terms of contracts with various customers • Scrutinising the sales data and the cost data to ascertain the fulfilment of criteria laid down in Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition". • Compared, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts and whether the related revenue had been recognised in accordance with the revenue recognition policies; • Identification and testing operating effectiveness of key controls over recording of actual costs incurred for the projects; • Review of the costs to complete workings, comparing the costs to complete with budgeted costs and inquiring into reasons for variance
<p><u>Inventories</u></p> <p>Inventories comprising of finished goods and construction work in progress represent 48.51% of the Group's total Assets.</p>	<p>The audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • Discussion with management to understand the basis of calculation and justification for estimated recoverable amounts of unsold units;



Other Information

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

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

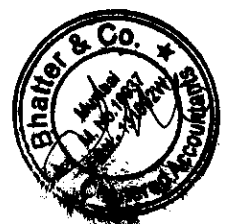
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge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

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

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of the associate are responsible for overseeing the financial reporting process of each Company.



Auditor's Responsibilities for Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Holding Company and its subsidiaries and its associates included in the consolidated financial statements regarding, among other matters,



the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

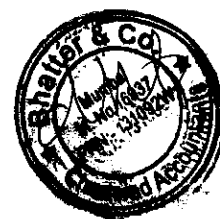
Other Matters

- (a) We did not audit the financial statements/financial information of the subsidiary and the step down subsidiary (included in the Consolidated Financial statements) whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 4,47,42,11,427 as at March 31, 2019, total revenue (before consolidation adjustments) of Rs 34,65,51,513 and net cash outflows amounting (before consolidation adjustments) to Rs 1,19,78,944 for the year ended March 31, 2019. The consolidated financial statements also include the Group's share of net profit of Rs 16,95,775 for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of the associate, whose financial statements / financial information have also not been audited by us. The said financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the step down subsidiary and the associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and the step down subsidiary and the associate, are based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements herein, are not modified in respect of the above matters due to our reliance on the work done by and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on consideration of reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries and the associate as noted in the 'Other Matters' paragraphs, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 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 adequacy of the internal financial controls over financial reporting of the concerned entities and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';
- (f) With respect to the matters to be included in the Audit Report under Section 197(16):

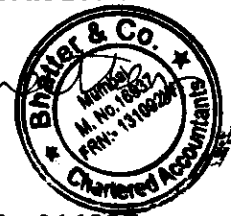
In our opinion and according to the information and explanations given to us, during the current year, there has been no remuneration paid by the company to its directors. Accordingly, compliance with provisions of Section 197 of the Act is not required to be commented upon; and

- (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 and based on consideration of the reports of the other auditors on the respective financial statements as also the other financial information of the said subsidiaries and the associate, as noted in the foregoing 'Other Matters' paragraph-
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate. (Refer Note 37 to the consolidated financial statements);
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its associate.

Place: Mumbai
Dated: 30th May, 2019

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


D.H. Bhatler
Proprietor
Membership No. 016937



Annexure 'A' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of the Holding Company as of 31st March 2019. While the audit of the internal financial controls of the Subsidiaries and the associate was carried out by their respective auditors.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the statutory auditors of the subsidiary namely West Pioneer Properties (India) Private Limited have reported that the following material weakness has been identified as at March 31, 2019:

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

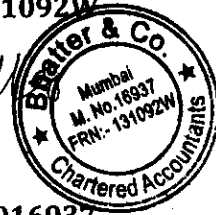


In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on the internal financial controls over financial reporting of the two subsidiaries and Group's associates except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Group and its associate have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019.

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

D.H. Bhatler

D.H. Bhatler
Proprietor
Membership No. 016937



Place: Mumbai
Dated: 30th May, 2019

Winmore Leasing And Holdings Limited
Consolidated Balance Sheet as at March 31, 2019

	Notes	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	1,84,56,87,703	1,95,32,97,665
		1,89,44,26,953	2,00,20,36,915
Minority Interest			
		12,44,90,777	10,50,37,135
Non-current Liabilities			
Long-term Borrowings	4	1,53,60,37,615	1,31,75,69,569
Other Long-term Liabilities	5	8,17,80,031	7,34,02,147
Long-term Provisions	6	24,51,197	18,70,255
		1,62,02,68,843	1,39,28,41,971
Current Liabilities			
Short-term borrowings	7	11,24,23,822	9,91,79,847
Trade Payables			
Due to Micro and Small Enterprises	8	1,18,14,009	-
Due to Others	8	6,19,51,704	6,84,41,391
Other Current Liabilities	9	47,15,39,192	35,55,05,174
Short-term Provisions	10	2,84,751	2,62,989
		65,80,13,478	52,33,89,401
TOTAL		4,29,72,00,051	4,02,33,05,422
Assets			
Non-current Assets			
Property, Plant and Equipment			
Tangible Assets	11	1,63,51,25,648	1,54,22,87,475
Intangible Assets	12	36,98,922	33,87,107
Capital Work-In-Progress	34	18,63,35,786	31,90,89,611
Non-current Investments	13	16,30,01,745	16,22,55,660
Deferred Tax Assets (net)	14	33,563	30,283
Long-term Loans and Advances	15	7,54,07,470	7,22,00,364
Other Non-current Assets	16	58,17,833	77,60,833
		2,06,94,20,967	2,10,70,11,333
Current Assets			
Current Investments	17	29,70,518	1,22,48,542
Inventories	18	2,08,43,56,943	1,72,50,51,545
Trade Receivables	19	8,69,46,619	13,06,46,085
Cash and Cash Equivalents	20	84,25,849	2,26,90,995
Short-term Loans and Advances	21	3,36,93,986	1,79,92,897
Other Current Assets	22	1,13,85,169	76,64,025
		2,22,77,79,084	1,91,62,94,089
TOTAL		4,29,72,00,051	4,02,33,05,422

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 attached
For and on behalf of
Bhatte & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date :30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Company Secretary

Dr Shatadru Sengupta
Director
DIN: 00291695

Dnyaneshwar Ladu Pawar
Chief Financial Officer

Winmore Leasing And Holdings Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

	Notes	Current Year (₹)	Previous Year (₹)
Income			
Revenue from Operations	23	33,55,46,973	39,30,26,655
Other Income	24	1,13,77,561	48,30,650
Total Revenue		34,69,24,534	39,78,57,305
Expenses			
Cost of construction of properties	25	2,78,26,628	5,50,97,958
Employee Benefits Expense	26	4,93,26,779	4,83,67,632
Finance Costs	27	7,67,05,290	5,92,22,916
Depreciation and amortization expense	28	7,12,57,970	6,69,24,289
Other Expenses	29	21,03,73,662	19,06,82,809
Total Expense		43,54,90,329	42,02,95,604
Profit / (Loss) before tax		(8,85,65,795)	(2,24,38,299)
Tax expenses			
Current tax		1,12,000	3,46,900
Deferred tax (credit)		(3,280)	4,846
MAT Credit Entitlement		(19,852)	-
Tax Adjustments for Earlier Years		6,890	(2)
Total tax expense		95,758	3,51,744
Profit / (Loss) after tax before share in associate and minority interest		(8,86,61,553)	(2,27,90,043)
Add: Share of Profit/(Loss) of Associate Company		7,46,085	(33,429)
		(8,79,15,468)	(2,28,23,472)
Add/(Less): Minority Interest in Income/(Loss)		(58,84,094)	(41,893)
Profit / (Loss) for the year		(8,20,31,374)	(2,27,81,579)
Earnings per equity share			
Basic	33	(82.12)	(22.81)
Diluted	33	(82.12)	(22.81)
Summary of significant accounting policies	1.2		
The accompanying notes are an integral part of the consolidated financial statements			

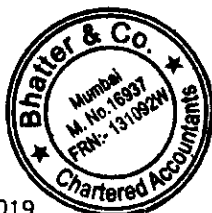
As per our report of even date attached

For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. Bhatter

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

Place: Mumbai
Date :30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Dr. Shatadru Sengupta
Dr Shatadru Sengupta
Director
DIN: 00291695

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Dnyaneshwar Ladu Pawar
Dnyaneshwar Ladu Pawar
Chief Financial Officer

Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2019

	Current Year (₹)	Previous Year (₹)
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(8,85,65,795)	(2,24,38,299)
Non-cash adjustment to reconcile loss before tax in the net cash flows		
Depreciation/ amortization	7,12,57,970	6,69,24,289
Assets written off	8,53,424	67,47,959
Profit on sale of fixed assets	(12,400)	-
Provision for doubtful debts/bad debts write off	72,22,900	78,21,042
Net gain on sale of current investment	(7,64,017)	(97,146)
Write back of balances	(56,92,474)	-
Interest expense	7,67,05,290	5,92,22,916
Interest (income)	(9,89,396)	(5,75,113)
Interest received on Income Tax refund	(25,83,924)	(1,51,364)
Dividend (income)	(76,111)	(2,90,846)
Operating profit before working capital changes	5,73,55,467	11,71,63,438
Movements in working capital :		
Increase/ (Decrease) in Trade Payables	1,10,16,796	1,61,75,821
Increase/ (Decrease) in Provisions	7,71,494	1,77,729
Increase/ (Decrease) in Other Current Liabilities	10,86,80,586	8,86,87,813
Increase/ (Decrease) in Other Long-term Liabilities	83,80,144	(25,27,143)
(Increase) / Decrease in Trade Receivables	3,64,76,566	(6,02,31,766)
(Increase) / Decrease in Inventories	(28,50,05,151)	(19,05,90,364)
(Increase) / Decrease in Long-term Loans and Advances	(44,25,861)	15,98,429
(Increase) / Decrease in Short-term Loans and Advances	(1,57,01,089)	48,94,152
(Increase) / Decrease in Other Current Assets	(37,10,552)	(39,68,355)
Cash Generated from Operations before Interest and Income from Investments	(8,61,61,600)	(2,86,20,246)
Dividend Received	76,111	68,111
Interest Received	80,437	1,15,308
Cash Generated from Operations	(8,60,05,052)	(2,84,36,827)
Direct taxes paid (net of refunds)	(11,52,630)	(1,19,625)
Net cash flow (used) in operating activities (A)	(8,71,57,682)	(2,85,56,452)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, including CWIP and capital advances	(3,30,52,573)	(3,61,69,810)
Proceeds from sale of Property, Plant and Equipment	12,400	-
Purchase of investments	(12,78,45,000)	(23,44,25,000)
Dividend received	-	2,22,735
Proceeds from sale/maturity of investments	13,78,87,041	15,82,98,625
Bank deposit (having original maturity of more than three months)	(65,536)	-
Interest received	18,46,764	(59,454)
Interest received on Income Tax refund	25,83,924	1,51,364
Net cash flow from investing activities (B)	(1,86,32,980)	(11,19,81,540)
C. Cash Flows from Financing Activities		
Dividend and Tax on Dividend paid	(2,40,852)	(2,40,457)
Proceeds from long-term borrowings	24,64,00,000	13,50,00,000
Repayment of long-term borrowings	(2,05,80,782)	(23,98,43,395)
Proceeds from issue of Equity shares	-	43,40,66,460
Redemption of Preference shares	-	(14,34,35,163)
Proceeds from short-term borrowings	3,03,47,532	9,84,29,847
Repayment of short-term borrowings	(1,50,00,000)	-
Interest paid	(14,94,65,918)	(13,29,60,297)
Net cash flow from in financing activities (C)	9,14,59,980	15,10,16,995
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,43,30,682)	1,04,79,003
Cash and cash equivalents at the beginning of the year	2,01,90,995	97,11,992
Cash and cash equivalents at the end of the year	58,60,313	2,01,90,995



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Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2019

	Current Year (₹)	Previous Year (₹)
Components of cash and cash equivalents		
Cash on hand	6,16,237	7,27,382
With banks- on current accounts	52,44,076	1,94,63,613
With banks - in Bank deposit restricted (Refer Note 20)	81,17,627	40,93,219
Total cash and bank balance	1,39,77,940	2,42,84,214
Less: Fixed deposits not considered as cash equivalents	81,17,627	40,93,219
Cash and cash equivalents in cash flow statement	58,60,313	2,01,90,995

Summary of significant accounting policies (Refer Note 1.2)

As per our report of even date attached

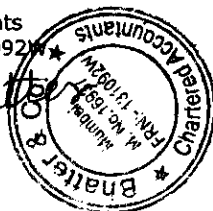
For and on behalf of
Bhatte & Company
Chartered Accountants
Firm Regn. No. 131092

D.H. Bhatte

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

Place: Mumbai

Date :30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia

Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco

Peter Francisco
Fernandes
Company Secretary

Dr Shatadru Sen Gupta

Dr Shatadru Sen Gupta
Director
DIN: 00291695

Dnyaneshwar Ladu

Dnyaneshwar Ladu
Pawar
Chief Financial Officer

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 Limited. The Company is a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is engaged in the business of Leasing and Investments including Lending. It is the holding company of two other companies West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company). The Company is also engaged through its subsidiaries in construction and management of shopping malls, development and sale of residential property and intends to develop mixed use of property in India.

1.2 Summary of Significant Accounting Policies

(a) Basis of Preparation of Consolidated Financial Statements:

- (i) 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 31-03-2019	Equity Percentage Holding 31-03-2018
West Pioneer Properties (India) Private Limited	Subsidiary	93.403%	93.403%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	100.000%
Hardcastle & Waud Manufacturing Company Limited	Associate	43.997%	43.997%



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

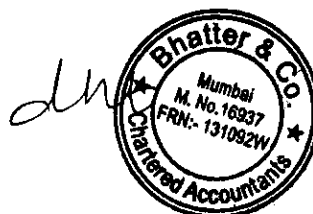
The aforesaid companies are incorporated in India and their financial statements are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2019.

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.
3. The Financial Statements of the Holding Company along with its Subsidiary Companies, 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 99.96% 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 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 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) A amount of 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 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 associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's statement of Profit and Loss and through its reserves for the balance based on available information.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

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 Act, 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

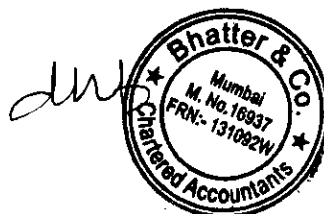
Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at end of the reporting period. Although these 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) Property, Plant and Equipment

Property, plant and equipment and capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

Gains or losses arising from de-recognition of Property, Plant and Equipment 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.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(f) **Depreciation**

(i) on Property, Plant and Equipment

1. Holding Company:

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

2. Subsidiary Company:

'Leasehold land is amortized on a straight line basis over the period of lease, i.e. 63 years.

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

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

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.

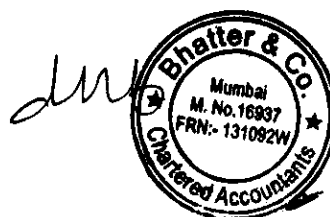
(ii) Intangible Assets

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.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(i) Income Taxes

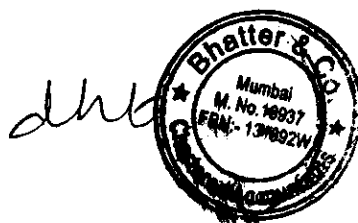
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing difference between taxable and accounting income for the year and reversal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



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(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 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 Goods and Service Tax (GST), returns and trade discounts.

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

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.

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

All other revenues are recognized on an accrual basis.

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



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

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

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

(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

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

(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 the 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.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

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 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

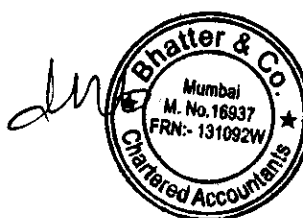
A provision is recognised when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined 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.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
2 Share Capital		
Authorised shares		
10,00,000 (March 31, 2018: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
55,00,000 (March 31, 2018: 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 paid-up shares		
9,98,925 (March 31, 2018: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2018: 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:

	Nos	As at March 31, 2019 (₹)	Nos	As at March 31, 2018 (₹)
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

	Nos	As at March 31, 2019 (₹)	Nos	As at March 31, 2018 (₹)
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 ₹ 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.

The Board of Directors has recommended dividend of Re 0.20 per equity share for the year ended March 31, 2019 subject to approval of the shareholders.

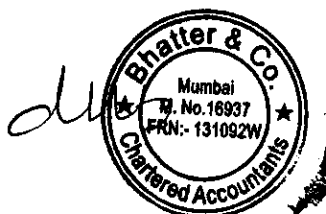
(b) Redeemable Preference shares:

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.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(c) Details of shareholders holding more than 5% shares in the Company

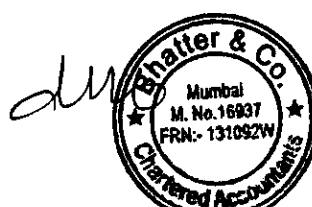
	As at March 31, 2019		As at March 31, 2018	
	Nos	% of shares held	Nos	% of shares held
(I) Equity Shares:				
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%
Lallita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%

	As at March 31, 2019		As at March 31, 2018	
	Nos	% of shares held	Nos	% of shares held
(II) Redeemable Preference Shares				
Shri Banwarilal Jatia	16,11,025	41.57%	-	0.00%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	6,52,525	16.84%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%
Hardcastle & Waud Mfg Co. Ltd	-	0.00%	10,16,625	26.24%
West Leisure Resorts Ltd	-	0.00%	7,84,400	20.24%

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

3 Reserves and Surplus

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
Closing Balance	1,00,00,000	1,00,00,000
3.2 Capital Reserve on Consolidation		
Balance as per last financial statements	93,09,12,112	96,56,49,824
Capital Reserve on consolidation	(2,53,37,736)	(3,47,37,712)
Closing Balance	90,55,74,376	93,09,12,112
3.3 General Reserve		
Balance as per last financial statements	15,43,30,574	15,43,30,574
Closing Balance	15,43,30,574	15,43,30,574
3.4 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
Closing Balance	1,20,000	1,20,000
3.5 Securities Premium Account		
Balance as per last financial statements	1,01,84,27,106	88,13,49,532
Adjustments on consolidation during the year	-	13,70,77,574
Closing Balance	1,01,84,27,106	1,01,84,27,106
3.6 Surplus / (deficit) in the Profit and Loss Account		
Balance as per last financial statements	(16,04,92,127)	(18,88,35,349)
Adjustments on consolidation during the year	-	5,11,24,801
Profit / (Loss) for the year	(8,20,31,374)	(2,27,81,579)
	(24,25,23,501)	(16,04,92,127)
Less: Dividend paid on equity shares	1,99,785	-
Less: Tax paid on dividend	41,067	-
	2,40,852	-
Net Surplus / (deficit) in the Profit and Loss Account	(24,27,64,353)	(16,04,92,127)
Total Reserves and Surplus	1,84,56,87,703	1,95,32,97,665



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

4 Long-term Borrowings

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<u>Non current portion</u>		
Term loans		
India rupee loan from banks (secured) (Refer (i) (ii) (iii) (iv) below)	1,50,54,37,615	1,28,69,69,569
Other loans and advances		
Loan (Unsecured) (Refer (v) below)	3,06,00,000	3,06,00,000
	1,53,60,37,615	1,31,75,69,569
The above amount includes		
Secured Borrowings (Refer (i)(ii)(iii)(vi)) below	1,50,54,37,615	1,28,69,69,569
Unsecured Borrowings (Refer (v) below)	3,06,00,000	3,06,00,000
Net amount	1,53,60,37,615	1,31,75,69,569

Term loans balance as at March 31, 2018 represents:

- (i) Term loan - Lease Rental Discounting availed by the Company in June 2016 at rate of interest equivalent to one year MCLR of the bank. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 2028.

Schedule of Repayment of Loan :

Not later than one year	2,77,98,325	2,02,52,233
Later than one year but not later than five years	24,11,52,361	18,35,96,599
Later than 5 years	79,67,26,008	85,48,13,724
	1,06,56,76,694	1,05,86,62,556

- (ii) Term loan taken in March 2017 and during the year at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of current assets including receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to March, 2022 in eight equal quarterly installments.

Schedule of Repayment of Loan :

Not later than one year	-	-
Later than one year but not later than five years	44,25,59,246	24,85,59,246
Later than 5 years	-	-
	44,25,59,246	24,85,59,246

- (iii) Indian Rupee Loan from Banks includes Loan from Kotak Mahindra amounting to ₹ Nil (31st March, 2018 : 1,94,920) which is secured by an exclusive charge by way of hypothecation of a vehicle and is repayable in 35 equated monthly instalments.

Schedule of Repayment of Loan :

Not later than one year	-	1,94,920
Later than one year but not later than five years	-	-
Later than 5 years	-	-
	-	1,94,920

- (iv) Term loan taken in February 2019 and during the year at rate of interest equivalent to One year MCLR of the bank plus 0.75%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the Company and hypothecation of Lease Receivables from the said property. The loan is repayable from April 2020 to June 2028.

Schedule of Repayment of Loan :

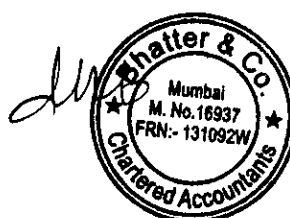
Not later than one year	-	-
Later than one year but not later than five years	90,62,500	-
Later than 5 years	1,59,37,500	-
	2,50,00,000	-

Total

1,53,32,35,940	1,30,74,16,722
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- (v) Other loans and advances balance as at 31st March, 2019 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2020.

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

5 Other Long-term Liabilities

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Retention Monies	67,61,365	19,59,502
<u>Others</u>		
Security deposits received	7,50,18,666	7,14,42,645
	8,17,80,031	7,34,02,147

6 Long-term Provisions

Provision for employee benefits		
Provision for Gratuity (Refer note 36)	24,51,197	18,70,255
	24,51,197	18,70,255

7 Short-term borrowings

Secured Cash Credit facility repayable on demand	11,24,23,822	9,91,79,847
	11,24,23,822	9,91,79,847

Cash Credit facility is availed at rate of interest equivalent to One year MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to March, 2022 in eight equal quarterly installments.

8 Trade Payables

Trade payables (Refer note 39 for details of dues to micro and small enterprises)		
Due to Micro and Small Enterprises	1,18,14,009	-
Due to Others	6,19,51,704	6,84,41,391
	7,37,65,713	6,84,41,391

9 Other Current Liabilities

Current maturities of long-term borrowings (Refer note 4)	2,77,98,325	2,04,47,153
Capital creditors	36,05,012	76,48,421
Security deposits received	1,11,13,771	73,03,625
Retention money	1,85,29,645	1,68,07,166
Revenue billed in advance	8,51,145	11,29,244
Advances from customers	1,32,88,303	1,52,72,067
Statutory dues payable	29,69,863	2,25,75,187
Salary Payable	60,09,065	61,90,765
Other payables	49,32,526	2,65,24,798
Amount from customers (Unearned revenue on sale of property)	38,24,41,537	23,16,06,748
	47,15,39,192	35,55,05,174

10 Short-term Provisions

Provision for employee benefits		
Provision for gratuity (Refer note 36)	2,84,751	94,199
Provision for taxation (Net of Deposits)	-	1,68,790
	2,84,751	2,62,989



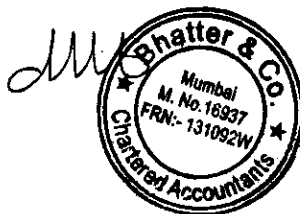
Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

Property, Plant and Equipment
11 Tangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at	Additions during	Disposals	As at	As at	For the year	Adjustment on	As at	As at	As at
	01.04.2018	the year		31.03.2019	01.04.2018		Disposals	31.03.2019	31.03.2019	31.03.2018
Computer	78,51,883	18,30,278	(9,03,559)	87,78,602	63,10,520	9,57,716	(9,03,559)	63,64,677	24,13,925	15,41,363
Office Equipment	49,60,278	-	-	49,60,278	37,11,733	2,96,839	-	40,08,572	9,51,706	12,48,545
Furniture & Fixtures	10,48,83,627	1,25,99,712	(20,91,929)	11,53,91,410	9,03,86,654	16,97,598	(12,38,504)	9,08,45,748	2,45,45,662	1,44,96,973
Freehold Land	4,83,31,179	-	-	4,83,31,179	-	-	-	-	4,83,31,179	4,83,31,179
Leasehold Land	67,38,14,713	-	-	67,38,14,713	10,62,91,651	98,30,488	-	11,61,22,139	55,76,92,574	56,75,23,061
Mall fitouts	8,32,69,121	-	-	8,32,69,121	3,01,40,787	79,10,566	-	3,80,51,353	4,52,17,768	5,31,28,334
Building	86,30,43,515	14,98,31,629	-	1,01,28,75,144	19,54,47,186	3,17,19,113	-	22,71,66,299	78,57,08,845	66,75,96,329
Vehicles	31,14,935	-	-	31,14,935	10,23,351	3,69,899	-	13,93,250	17,21,685	20,91,584
Plant & Machinery	32,48,10,809	95,10,573	-	33,43,21,382	13,95,19,819	2,72,81,286	-	16,68,01,105	16,75,20,277	18,52,90,990
Compound Wall	11,36,200	-	-	11,36,200	97,083	17,090	-	1,14,173	10,22,027	10,39,117
Current Year	2,11,52,16,260	17,37,72,192	(29,95,488)	2,28,59,92,964	57,29,28,784	8,00,80,595	(21,42,063)	65,08,67,316	1,63,51,25,648	1,54,22,87,475
<i>Previous Year</i>	<i>2,09,94,81,518</i>	<i>2,33,29,283</i>	<i>(75,94,541)</i>	<i>2,11,52,16,260</i>	<i>49,76,93,511</i>	<i>7,60,81,855</i>	<i>(8,46,582)</i>	<i>57,29,28,784</i>	<i>1,54,22,87,475</i>	

12 Intangible Assets

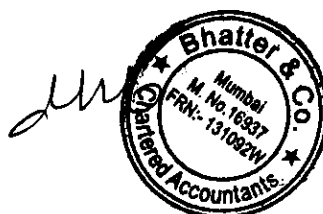
PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at	Additions during	Disposals	As at	As at	For the year	Adjustment on	As at	As at	As at
	01.04.2018	the year		31.03.2019	01.04.2018		Disposals	31.03.2019	31.03.2019	31.03.2018
Computer Software	58,98,838	10,64,632	-	69,63,470	25,11,731	7,52,817	-	32,64,548	36,98,922	33,87,107
Current Year	58,98,838	10,64,632	-	69,63,470	25,11,731	7,52,817	-	32,64,548	36,98,922	33,87,107
<i>Previous Year</i>	<i>44,51,843</i>	<i>14,46,995</i>	<i>-</i>	<i>58,98,838</i>	<i>20,93,855</i>	<i>4,17,876</i>	<i>-</i>	<i>25,11,731</i>	<i>33,87,107</i>	



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

13	Non-current Investments	As at March 31, 2019 (₹)	As at 31st March 2018 (₹)
Non-Trade Investments (valued at cost unless stated otherwise)			
13.1	Investment in Properties (valued at cost)		
	Cost of buildings given on operating lease	2,23,36,790	2,23,36,790
		2,23,36,790	2,23,36,790
13.2	Investment in Associate		
	<u>Non- Trade Investment</u>		
	<u>Investment in Equity Instruments (Quoted)</u>		
	2,98,946 (March 31, 2018 : 2,98,946) Equity shares of ₹ 10 each, fully paid up in Hardcastle & Waud Mfg. Co. Ltd		
	Cost of Investment (₹ 182.97 lacs capital reserve arising on consolidation)	14,06,64,554	13,99,18,469
		14,06,64,554	13,99,18,469
13.3	Investment in Equity Instruments (Quoted)		
	40,000 (March 31, 2018: 40,000) Equity Shares of ₹ 2 each, fully paid up in Westlife Development Ltd	1	1
	16,000 (March 31, 2018: 16,000) Equity shares of ₹ 1 each, fully paid up in Marico Ltd	-	-
	160 (March 31, 2018: 160) Equity shares of ₹ 1 each, fully paid up in Kaya Ltd	-	-
	1,110 (March 31, 2018: 1,110) Equity shares of ₹ 10 each, fully paid up in West Leisure Resorts Ltd	356	356
		357	357
13.4	Investment in Equity Instruments (Unquoted)		
	2 (March 31, 2018: 2) Equity shares of ₹ 10 each, fully paid up in Hawcoplast Investments & Trading Ltd.	44	44
		44	44
TOTAL		16,30,01,745	16,22,55,660
	Aggregate amount of Quoted Investments	14,06,64,911	13,99,18,826
	Aggregate Market Value of Quoted Investments	10,35,44,607	11,98,98,930
	Aggregate amount of Unquoted Investments	44	44
	Aggregate Value of Immovable Properties	2,23,36,790	2,23,36,790
14	Deferred Tax Assets (net)		
	Deferred tax liabilities		
	Differences between book and tax depreciation	7,01,12,599	6,98,26,399
	Lease rentals taxable on receipt basis	4,76,828	5,58,954
		7,05,89,427	7,03,85,353
	Deferred tax assets		
	Provision for doubtful debts	39,81,895	38,59,887
	Unabsorbed depreciation	7,01,12,599	6,98,26,399
	Unabsorbed capital loss	12,71,31,171	13,09,45,106
	Business Loss brought forward	30,578	30,283
	Related to Fixed Assets	2,985	-
	Expenditure deductible on actual payment	6,83,987	5,05,847
		20,19,43,215	20,51,67,522
	Deferred Tax Assets (net)	13,13,53,788	13,47,82,169
	Deferred tax assets/(liability) recognized	33,563	30,283

The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence in absence of virtual certainty supported by convincing evidence Deferred Tax assets on carry forward losses amounting ₹ 13,13,20,225 (31st March, 2018: ₹ 13,47,51,886) have not been recognised.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

15 Long-term Loans and Advances

	As at March 31, 2019 (₹)	As at 31st March 2018 (₹)
Security deposits		
Unsecured, considered good	1,07,60,553	1,07,55,553
Total	1,07,60,553	1,07,55,553
Advances Recoverable in cash or kind		
Capital Advances	28,08,829	19,463
Total	28,08,829	19,463
Other loans and advances – Unsecured considered good		
Advance Income Tax (net of provision for taxation)	6,11,85,871	6,03,20,921
MAT Credit Entitlement	6,38,508	6,18,656
Prepaid expenses	13,709	4,85,771
Total	6,18,38,088	6,14,25,348
Total	7,54,07,470	7,22,00,364

16 Other Non-current Assets

Unsecured, considered good unless stated otherwise

Unamortised expenditure

Unamortised Ancillary borrowing cost

	58,17,833	77,60,833
Total	58,17,833	77,60,833

17 Current Investments

Current Investments (valued at lower of cost and fair value, unless stated otherwise)

Unquoted Equity Instruments

1 (March 31, 2018 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.

	22	22
--	----	----

Mutual Fund Units

234.359 (March 31, 2018: NIL) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option

	8,45,000	-
--	----------	---

992.347 (31st March, 2018 : 1683.815) units having NAV of ₹ 2112.5538 (previous year ₹ 1949.7447) each in UTI Money Market Fund - Growth Plan

	21,25,496	32,65,967
--	-----------	-----------

NIL (31st March, 2018 : 32509.204) units having NAV of ₹ Nil

	-	89,82,553
--	---	-----------

(previous year ₹ 100.1950) each in Birla Sun Life Cash Plus - Growth Plan

	29,70,518	1,22,48,542
--	-----------	-------------

Aggregate amount of unquoted investments - At Cost

	22	22
--	----	----

Aggregate amount of investment in units - At Cost

	29,70,496	1,22,48,520
--	-----------	-------------

Aggregate amount of Net Asset Values of investment in units - At market Value

	29,58,425	1,23,63,305
--	-----------	-------------

18 Inventories

Construction material

	1,94,42,661	88,47,815
--	-------------	-----------

Construction work-in-progress

	2,06,29,36,287	1,71,43,51,704
--	----------------	----------------

Stores and spares

	19,77,995	18,52,026
--	-----------	-----------

	2,08,43,56,943	1,72,50,51,545
--	-----------------------	-----------------------

19 Trade Receivables

Current

Outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good

	1,95,105	41,40,918
--	----------	-----------

Unsecured, considered good

	3,14,63,585	4,39,98,400
--	-------------	-------------

Doubtful

	1,01,54,742	1,12,44,722
--	-------------	-------------

Total

	4,18,13,432	5,93,84,040
--	--------------------	--------------------

Provision for doubtful receivables

	(1,01,54,742)	(1,12,44,722)
--	---------------	---------------

Total (A)

	3,16,58,690	4,81,39,318
--	--------------------	--------------------

Other receivables

Secured, considered good

	1,74,62,319	1,47,88,196
--	-------------	-------------

Unsecured, considered good

	3,78,25,610	6,77,18,571
--	-------------	-------------

Doubtful

	57,72,836	37,45,132
--	-----------	-----------

Total

	6,10,60,765	8,62,51,899
--	--------------------	--------------------

Provision for doubtful receivables

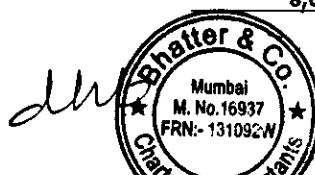
	(57,72,836)	(37,45,132)
--	-------------	-------------

Total (B)

	5,52,87,929	8,25,06,767
--	--------------------	--------------------

Total (A) + (B)

	8,69,46,619	13,06,46,085
--	--------------------	---------------------



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

20 Cash and Cash Equivalents

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Current		
Cash and bank balances		
Cash on hand	6,16,237	7,27,382
Balances with banks:		
– On current accounts	52,44,076	1,94,63,613
	58,60,313	2,01,90,995
Other bank balances		
Deposits with original maturity of less than 12 months *	55,52,091	15,93,219
Margin money deposit **	25,65,536	25,00,000
	81,17,627	40,93,219
Amount Shown under other current assets (Refer note 22)	(55,52,091)	(15,93,219)
	25,65,536	25,00,000
Total	84,25,849	2,26,90,995

* The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Company shall maintain Debt Service Reserve Account amount equivalent to 1 months interest.

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

Margin money deposits with a carrying amount of ₹10,48,772 (31st March, 2018: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Kalyan.

Margin money deposits with a carrying amount of ₹5,16,764 (31st March, 2018: ₹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, 2018: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad.

21 Short-term Loans and Advances

Current Maturities

Security deposits

Unsecured, considered good

Total

9,648

9,648

9,648

Advances recoverable in cash or kind

Unsecured, considered good

Total

2,25,49,005

1,58,41,405

2,25,49,005

1,58,41,405

Other loans and advances – Unsecured, considered good

Balances with statutory/government authorities

Prepaid expenses

Total

96,73,812

1,04,921

14,61,521

20,36,923

1,11,35,333

21,41,844

Total

3,36,93,986

1,79,92,897

22 Other Current Assets

Unsecured considered good unless stated otherwise

Fixed Deposits

(Refer note 20)

55,52,091

15,93,219

Unamortised expenditure

Unamortised Ancillary borrowing cost

19,43,000

19,43,000

Others

Accrued Income

Other Current Assets

GST Refund Receivable

Prepaid expenses

Total

38,33,891

40,97,274

33,041

10,504

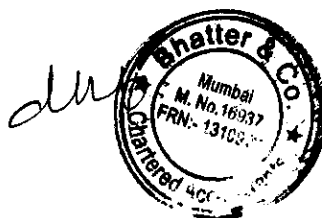
12,642

3,263

1,13,85,169

76,64,025

*Others include Interest of ₹ 17,26,629 (31st March, 2018 : ₹ 10,45,421) accrued on Loans and Advances to a Related Party.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

23 Revenue from Operations

	Current Year (₹)	Previous Year (₹)
Sales- Property Development - (Refer Note 35)	1,13,32,283	5,20,11,995
Lease revenue	6,26,85,072	8,18,06,336
Lease straightlining	(2,63,383)	16,38,834
Revenue share	13,54,31,183	11,36,24,002
Dividend income on current investments	76,111	68,111
Interest	80,437	1,15,308
Fees for renunciation of rights	-	9,37,414
Other operating income*	11,01,36,885	12,07,02,740
Sales - Game zone (net of taxes)	1,60,68,385	2,21,21,915
Total	33,55,46,973	39,30,26,655

* Other operating income includes property tax amounting to ₹ 18,36,537 (31st March, 2018: 29,38,190) recovered towards Kalyan Mall

24 Other Income

Interest on		
Bank deposits	4,90,790	2,74,158
Others	4,18,169	1,85,647
Dividend income	-	2,22,735
Other income*	1,04,65,472	41,48,110
Miscellaneous Income	870	-
Sundry balances written back	2,260	-
Total	1,13,77,561	48,30,650

* Other Income includes Interest on Income Tax Refund of ₹ 25,83,924 (31st March, 2018: 1,51,364)

25 Cost of construction of properties

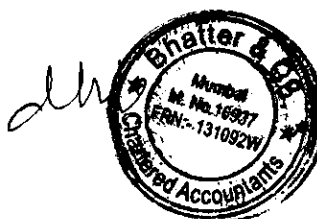
Inventory at beginning of the year	1,72,31,99,519	1,46,72,87,384
Add: Project related expenses	38,70,06,057	31,10,10,093
	2,11,02,05,576	1,77,82,97,477
Less: Inventory at end of the year	2,08,23,78,948	1,72,31,99,519
Cost of construction of properties	2,78,26,628	5,50,97,958

Details of cost of construction of properties

Development costs	11,61,399	17,63,367
Consultancy & Architect fees	1,38,571	1,85,249
Civil Work & Expenses to contractors	1,95,70,967	3,29,46,709
Miscellaneous expenses	69,55,691	2,02,02,633
Total	2,78,26,628	5,50,97,958

26 Employee Benefits Expense

Salaries, wages and bonus (net of capitalization and inventorised ₹ 2,55,12,389 (Previous year : ₹ 2,81,74,830)	4,55,57,860	4,54,96,000
Contribution to provident and other funds	18,05,265	16,33,300
Gratuity expense (Refer note 36)	8,35,513	5,04,367
Staff welfare expenses	11,28,141	7,33,965
Total	4,93,26,779	4,83,67,632



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements
27 Finance Costs

	Current Year (₹)	Previous Year (₹)
Interest Expense *	7,55,63,341	5,81,57,645
Bank charges	1,30,170	1,93,365
Amortization of ancillary costs	10,11,779	8,71,906
Total	7,67,05,290	5,92,22,916

* Net of Capitalisation and Inventorised ₹ 7,37,71,016 (31st March, 2018: ₹ 7,22,11,192)

28 Depreciation and amortization expense

Depreciation of tangible assets	7,05,05,153	6,61,71,472
Amortization of intangible assets	7,52,817	7,52,817
Total	7,12,57,970	6,69,24,289

Note:

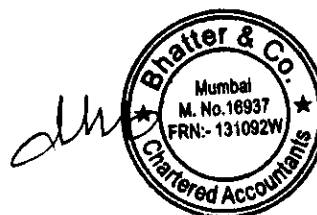
(The step down subsidiary company has amortised an amount of ₹ 95,75,442 (P.Y. ₹ 95,75,442) out of cost of leasehold land and debited to Capital Work-in-Progress during the year.)

29 Other Expenses

Power and fuel	5,69,63,606	6,11,95,883
Water charges	14,65,669	19,35,384
Rent	98,64,661	99,99,418
Rates and Taxes *	1,16,28,075	1,18,17,934
Insurance	14,93,727	14,18,205
Repairs and maintenance	4,64,52,285	2,14,11,901
Advertising and sales promotion	1,19,45,711	1,50,21,365
Brokerage and discounts	4,66,500	-
Travelling and conveyance	36,51,168	44,47,535
Communication costs	11,26,207	8,89,177
Printing and stationery	7,18,822	7,71,939
Legal and professional fees	3,10,48,690	1,76,80,918
Payment to auditors (Refer Note 41.2)	4,59,400	6,36,032
Utility management service charges	54,88,390	66,86,512
Security charges	1,50,19,933	1,41,95,999
Provision for Doubtful Debts (net)	72,22,900	78,21,042
Demat Charges	702	518
Filing Fees	21,600	78,175
Profession Tax	2,500	2,500
Annual Listing Fees	55,000	40,250
Assets written off	8,53,424	67,47,959
Miscellaneous expenses **	44,06,692	78,57,137
Director Sitting Fees	18,000	27,026
Total	21,03,73,662	19,06,82,809

* Rates and Taxes include property tax paid amounting to ₹ 1,06,23,120 (31st March, 2018: 1,03,04,433) towards Kalyan Mall

** Miscellaneous Expenses is net off ₹ Nil (31st March, 2018: 19,26,579) being adjustment towards short recognition of straight lining lease rentals in previous years.



Winmore Leasing And Holdings Limited

Notes to Consolidated Financial Statements

30 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 Leasing, Investing, Retail, Residential, office, Warehousing and Development, Construction, Family Entertainment Centre and Management of mixed use of property.

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

Leasing segment comprises of leasing of immovable properties.

Investing segment comprises of investing in securities.

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

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

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

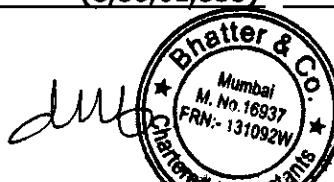
Office segment comprises of activities related to construction and sale of commercial premises.

Warehousing segment comprises of construction and sale of warehousing premises.

Development, construction and management of mixed use of property.

Primary Segment Information - Business Segments

	Current Year (₹)	Previous Year (₹)
<u>Segment Revenue</u>		
Leasing	11,64,000	11,64,000
Investing	1,56,548	11,20,833
Retail	30,66,45,044	31,66,07,911
Residential	(52,37,895)	1,64,08,130
Office	1,65,70,178	3,56,03,866
Warehousing	-	-
Family Entertainment Centre	1,62,49,098	2,21,21,915
Development, construction and management of mixed use of property	-	-
Other Income	1,13,77,561	48,30,650
Total Segment Revenue	34,69,24,534	39,78,57,305
<u>Segment Results</u>		
Leasing	10,05,503	10,02,456
Investing	1,55,846	11,20,315
Retail	9,27,38,399	12,90,07,529
Residential	(2,17,89,235)	(1,78,08,053)
Office	(29,89,215)	51,35,115
Warehousing	(28,29,906)	(27,94,986)
Family Entertainment Centre	42,79,507	67,90,888
Development, construction and management of mixed use of property	-	-
Total Segment Results	7,05,70,899	12,24,53,264
Un-allocable expenditure (net of un-allocated income)	(8,24,31,404)	(8,56,68,647)
Operating Profit	(1,18,60,505)	3,67,84,617
Finance Costs	(7,67,05,290)	(5,92,22,916)
Profit / (Loss) Before Tax	(8,85,65,795)	(2,24,38,299)
Tax Expenses	(95,758)	(3,51,744)
Profit / (Loss) After Tax	(8,86,61,553)	(2,27,90,043)



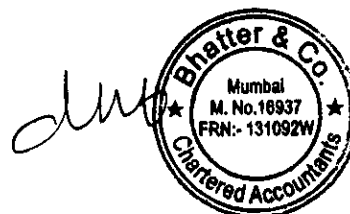
	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
<u>Segment Assets</u>		
Leasing	2,23,60,971	2,23,60,971
Investing	14,15,09,933	13,99,18,848
Retail	1,08,84,63,188	1,17,27,66,880
Residential	1,49,89,91,366	1,12,23,37,418
Office	14,88,61,925	16,58,03,005
Warehousing	60,22,35,496	60,30,30,181
Family Entertainment Centre	3,15,77,694	4,27,07,079
Development, construction and management of mixed use of property	72,33,00,180	72,21,80,883
Unallocated	3,98,99,298	3,22,00,157
Total Assets	4,29,72,00,051	4,02,33,05,422
<u>Segment Liabilities</u>		
Leasing	17,20,000	32,20,000
Investing	-	-
Retail	66,84,82,396	64,89,57,233
Residential	1,28,53,20,145	93,62,61,702
Office	16,23,95,586	16,51,98,833
Warehousing	8,64,44,264	8,64,82,160
Family Entertainment Centre	2,44,91,609	3,02,39,766
Development, construction and management of mixed use of property	-	2,260
Unallocated	4,94,28,321	4,58,69,418
Total Liabilities	2,27,82,82,321	1,91,62,31,372

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 Consolidated Financial Statements

31 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

Person Having Control

Banwari Lal Jatia - Promoter

Key Management Personnel (KMP)

Shri Dnyaneshwar Ladu Pawar - CFO

Smt Minal Yogesh Kardile - Company Secretary of Subsidiaries

Shri Gaurang Agrawal - CEO of a Subsidiary

Shri Sundeep Kumar - CFO of a Subsidiary

Shri Peter Francisco Fernandes - Company Secretary

Enterprises over which person having control and/or her relative(s) is/are able to exercise significant influence and with whom transactions have taken place during the year :

Hardcastle Petrofer Pvt. Ltd

Vishwas Investment & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

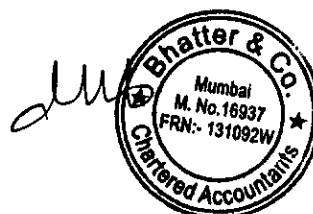
Particulars	Current Year (₹)	Previous Year (₹)
Key Management Personnel (KMP)		
Employee Benefit Expenses	1,22,55,227	1,15,49,493
Accounting fees	5,000	5,000
Enterprises over which person having control and/or her relative(s) is/are able to exercise significant influence		
Rent Received	11,64,000	11,64,000
Rent Paid	60,000	62,250
Car Rent Income	4,03,200	-
Car Maintenance reimbursement	94,892	-
Dividend Received	111	111
Fees for renunciation of rights	-	5,20,914
Refund of Security Deposits	15,00,000	-

C. Outstanding amounts as at Balance Sheet Date:

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Enterprises over which person having control and/or her relative(s) is/are able to exercise significant influence		
Deposits Received	17,20,000	32,20,000
Amount due to	61,292	-

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 Leases

Company as lessor

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

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

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Not later than one year	1,97,67,842	2,10,86,184
Later than one years but not later than five years	70,58,933	2,68,47,315
Later than 5 years	-	-
Total future minimum payments	2,68,26,775	4,79,33,499

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

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

	3	3
Not later than one year	12	12
Later than one years but not later than five years	143	146
Later than 5 years	-	-
Total future minimum payments	158	161

33 Earnings Per Share

	Current Year	Previous Year
Total operations for the year		
Profit / (Loss) for the year (₹)	(8,20,31,374)	(2,27,81,579)
Less: Preference share dividend and dividend distribution taxes (₹)	-	-
Profit / (Loss) attributable to equity shareholders (₹)	(8,20,31,374)	(2,27,81,579)
Weighted average number of shares	9,98,925	9,98,925
Basic & diluted earnings per share (₹)	(82.12)	(22.81)

34 Capital Work-In-Progress

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

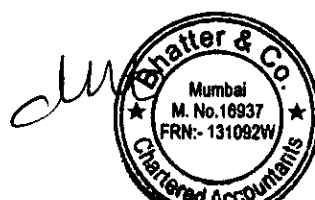
	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Civil work(including Material)	1,83,47,196	7,71,88,976
Consultancy	23,59,340	16,96,317
Other costs directly related to construction	3,96,809	1,65,98,522
Employee costs	13,79,551	1,74,69,188
Land/development cost	1,87,267	39,45,484
Other overheads	2,93,844	4,95,31,174
Building	16,33,71,779	15,26,59,950
	18,63,35,786	31,90,89,611

Capitalized borrowing costs

The borrowing cost capitalized during the year ended 31st March, 2019 was ₹ 2,92,693 (31st March, 2018: ₹ 63,82,164) and is part of capital work-in-progress and property, plant and equipment.

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

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Contract Revenue recognised during the year	1,13,32,283	5,20,11,995
Aggregate cost incurred and recognized profits (less recognized losses) up to the reporting date	1,57,71,62,626	1,56,58,30,343
Amount of customer advances outstanding for contracts in progress	57,32,660	59,33,408
Due to customers / clients	4,96,42,628	4,04,17,467



36 Gratuity and other post-employment benefit plans:

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

Statement of Profit and Loss

	Current Year (₹)	Previous Year (₹)
Net employee benefit expense recognised in employee cost		
Current service cost	5,43,197	5,87,515
Interest cost	1,54,799	1,29,895
Net actuarial (gain) / loss to be recognized	1,37,517	(2,13,043)
Expense recognised in Statement of Profit and Loss (Refer note 26)	8,35,513	5,04,367

Balance Sheet

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Benefit liability		
Present Value of defined benefit obligation	27,35,948	19,64,454
Benefit liability	27,35,948	19,64,454

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

Opening defined benefit obligation	19,64,454	17,86,725
Interest cost	1,54,799	1,29,895
Current service cost	5,43,197	5,87,515
Benefits paid	(64,019)	(3,26,638)
Actuarial loss/(gain) on obligation	1,37,517	(2,13,043)
Closing defined benefit obligation	27,35,948	19,64,454

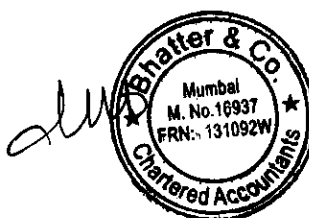
The assumptions used in accounting for the gratuity plan are set out as below:

	2018-19	2017-18
Discount rate	7.69%	7.88%
Future salary increases	5.00%	5.00%
Employee turnover	5.00%	5.00%
Expected return on Plan Assets	0.00%	0.00%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2019 is ₹.1,37,517 : 31st March, 2018 (₹. 2,13,043).

Amounts for the current year are as follows:

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Gratuity		
Defined benefit obligation	27,35,948	19,64,454
Experience adjustment on plan liabilities	92,916	(1,01,183)
Experience adjustment on plan assets	-	-



37 Contingencies and Capital commitments

I. Contingencies

a. **Contingent Liabilities not provided for**

A Suit for injunction was filed before the Delhi High Court seeking injunction against the subsidiary from using the word "METRO". The amount of claim against the Subsidiary Company (not acknowledged as debt) is ₹ 20 lacs (previous year ₹ 20 lacs)

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

b. **Other claims**

- i) Six consumer cases have been filed by purchasers of units in a property developed by the Subsidiary Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.
- ii) A law suit in a Kalyan Court against, inter alia, the Company by some persons claiming to be successors to a tenant of the Subsidiary Company's Kalyan land against rejection of their plea by a lower court on ground of limitation is pending disposal.
- iii) A Writ in the Bombay High Court challenging order of a Kalyan Court in favour of the Subsidiary Company is pending. The matter concerns 2900 sq.ft area in possession of the Company.
- iv) An occupant in the Residential Complex developed by the Subsidiary Company has filed a suit in Kalyan Court asking for space for parking.
- v) Some occupants of the Residential Complex have filed complaints against the Subsidiary Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

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

- c. The Subsidiary Company has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹ 40,08,224 for the Financial Year 2012-13. The Subsidiary Company has filed appeal against the assessment order.

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

d. **Cumulative Preference Dividend Arrears**

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Accumulated Preference Dividend Arrears	106	83

- 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.

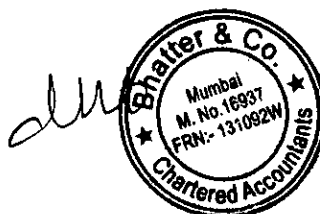
The Hon'ble Court has stayed the MIDC notice. The matter continues to await disposal by the Court.

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.

II. Capital Commitments

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
Estimated amount of contracts remaining to be executed on capital account and not provided for	94,41,385	89,50,000
Other commitments*	35,83,13,272	44,48,83,811
Total	36,77,54,657	45,38,33,811

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

38 Supplementary Statutory Information

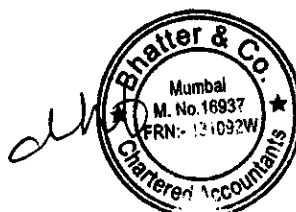
	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
38.1 Expenditure in foreign currency (Accrual Basis)		
Travelling Expenses	4,36,429	19,71,894
Professional Fees	3,64,936	2,99,359
38.2 Value of Imports		
Capital Goods	-	18,90,186
Other Material	21,564	-
38.3 Payments to Auditors:		
a) Audit Fess (excluding Tax)	4,45,400	5,50,400
b) Other Services (Certification Fees)	14,000	18,750
c) Out of pocket expenses	-	66,882
Total	4,59,400	6,36,032

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

	March 31, 2019 (₹)	March 31, 2018 (₹)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and small enterprises	1,18,14,009	-
Interest due on above but not claimed by the parties	1,28,965	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

- 40** 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.
- 41** Part of Debtors, Creditors, Advances and other debit balances are subject to confirmation.
- 42** There are no shares in Unclaimed Suspense Account.
- 43** A dividend at the rate of ₹ 0.20 per equity share of Rs 10 fully paid for the Financial year 2018-19 aggregating to ₹ 1,99,785 has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting. A tax on such dividend amounting to ₹ 41,067 would become payable upon declaration of the dividend at the said Annual General Meeting and no provision for such payments has been made in the accounts in conformity with the Accounting Standard (AS4).



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

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

Name of the entity in the	Financial Year 2018-19			
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or (loss)	Amount (₹)
Parent				
Winmore Leasing And Holdings Limited	1.48	2,79,25,261	0.60	5,29,532
Subsidiary				
West Pioneer Properties (India) Pvt. Ltd.	53.26	1,00,89,41,002	(101.33)	(8,90,88,748)
Step down subsidiary				
Westfield Entertainment Pvt Ltd	38.13	72,24,35,589	(0.12)	(1,02,337)
Associates (Investments as per equity method)				
Hardcastle & Waud Mfg. Co. Ltd.	7.13	13,51,25,101	0.85	7,46,085
Total	100.00	1,89,44,26,953	(100.00)	(8,79,15,468)

Name of the entity in the	Financial Year 2017-18			
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of	Amount	As % of consolidated	Amount
Parent				
Winmore Leasing And Holdings Limited	1.38	2,76,36,581	5.69	12,98,879
Subsidiary				
West Pioneer Properties (India) Pvt. Ltd.	55.88	1,11,86,38,552	(104.87)	(2,39,34,884)
Step down subsidiary				
Westfield Entertainment Pvt Ltd	36.03	72,13,82,766	(0.67)	(1,54,038)
Associates (Investments as per equity method)				
Hardcastle & Waud Mfg. Co. Ltd.	6.71	13,43,79,016	(0.15)	(33,429)
Total	100.00	2,00,20,36,915	(100.00)	(2,28,23,472)

45 Disclosure required under Section 186 (4) of the Companies Act, 2013 has been made under Note No.13.

46 **Previous Year Comparatives**

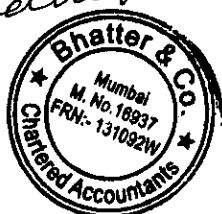
a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.

b) Figures have been rounded off to the nearest rupee.

As per our report of even date attached

For and on behalf of
Bhatte & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date :30-05-2019



For and on behalf of the Board of Directors

Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Company Secretary

Dr Shatadru Sengupta
Director
DIN: 00291695

Dnyaneshwar Ladu Pawar
Chief Financial Officer

Winmore Leasing And Holdings Limited

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary/associate company

Part "A": Subsidiary

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd	Westfield Entertainment Pvt Ltd
1	Reporting Period	1 st April 2018 – 31 st March 2019	1 st April 2018 – 31 st March 2019
2	Reporting Currency	Indian Rupees (Lakhs)	Indian Rupees (Lakhs)
3	Share Capital	2,863.87	652.77
4	Reserves & Surplus	11,864.60	6,491.01
5	Total Assets	37,484.93	7,257.18
6	Total Liabilities	22,756.46	113.4
7	Investments	3,310.77	0.00
8	Turnover	3,342.26	-
9	(Loss) before taxation	(881.40)	(1.02)
10	Provision for taxation	-	-
11	(Loss) after taxation	(881.40)	(1.02)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	93.403%	100.000%

Name of subsidiary which is yet to commence operations

Nil

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

Nil

Part "B" : Associate

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd.
1	Latest Audited Balance Sheet Date	31.03.2019
2	No. of Shares of Associate held by the company on the year end	2,98,946 Equity Shares of Rs10 each, fully paid up
	Amount of Investment in Associate	Rs 55,39,453
	Extent of Holding %	43.997%
3	Description of how there is significant influence	By holding substantial Voting Power of Associate
4	Reason why the associate is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs 15,89,61,961
6	Profit / (Loss) for the year (of Associate)	Rs. 16,95,775
i.	Considered in Consolidation (Holder's Interest)	Rs. 7,46,085
ii.	Not Considered in Consolidation (other holders' interest)	Rs. 9,49,690

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

Bhatter & Company

Chartered Accountants

Firm Regn. No. 131092W

For and on behalf of the Board of Directors

[Signature]

Om Prakash Adukia

Director

DIN: 00017001

[Signature]

Dr Shatadru Sengupta

Director

DIN: 00291695

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



Place: Mumbai
Date :30-05-2019

[Signature]

Peter Francisco Fernandes
Company Secretary

[Signature]

Dnyaneshwar Ladu Pawar
Chief Financial Officer

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432 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 for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 4.00 pm at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt Audited Financial Statements of the Company including Audited Consolidated Financial Statements of the Company for year ended March 31, 2019 together with reports of the Directors and the Auditors thereon.
2.	Declaration of Dividend on Equity Shares.
3.	To appoint a Director in place of Mr Om Prakash Adukia (DIN: 00017001), who retires by rotation and, being eligible, offers himself for re-appointment.
4.	Ratification of appointment of M/s Bhattar & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2019-2020.
5.	Appointment of Mr Shivhari Halan (DIN: 00220514) as an Independent Director of the Company for a period of 5 years, w.e.f 20.5.2019.
6.	Re-appointment of Mr Anil Gupta (DIN: 00015759) as an Independent Director of the Company for a further period of 5 years, w.e.f 1.10.2019.

Signed this day of 2019.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp
Here

Notes:

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

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

ATTENDANCE SLIP

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

Sr No.:

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

I/We hereby record my/our presence at the 35th Annual General Meeting (AGM) of the Company held at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai – 400020 on Monday, the 30th September, 2019 at 4.00 pm.

Name of Attendee

Signature of Shareholder / Proxy / Representative

FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS

Shareholders may please note the User ID and Password given below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013. Process for remote e-voting is given in Notes to the AGM Notice.

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

ROUTE MAP

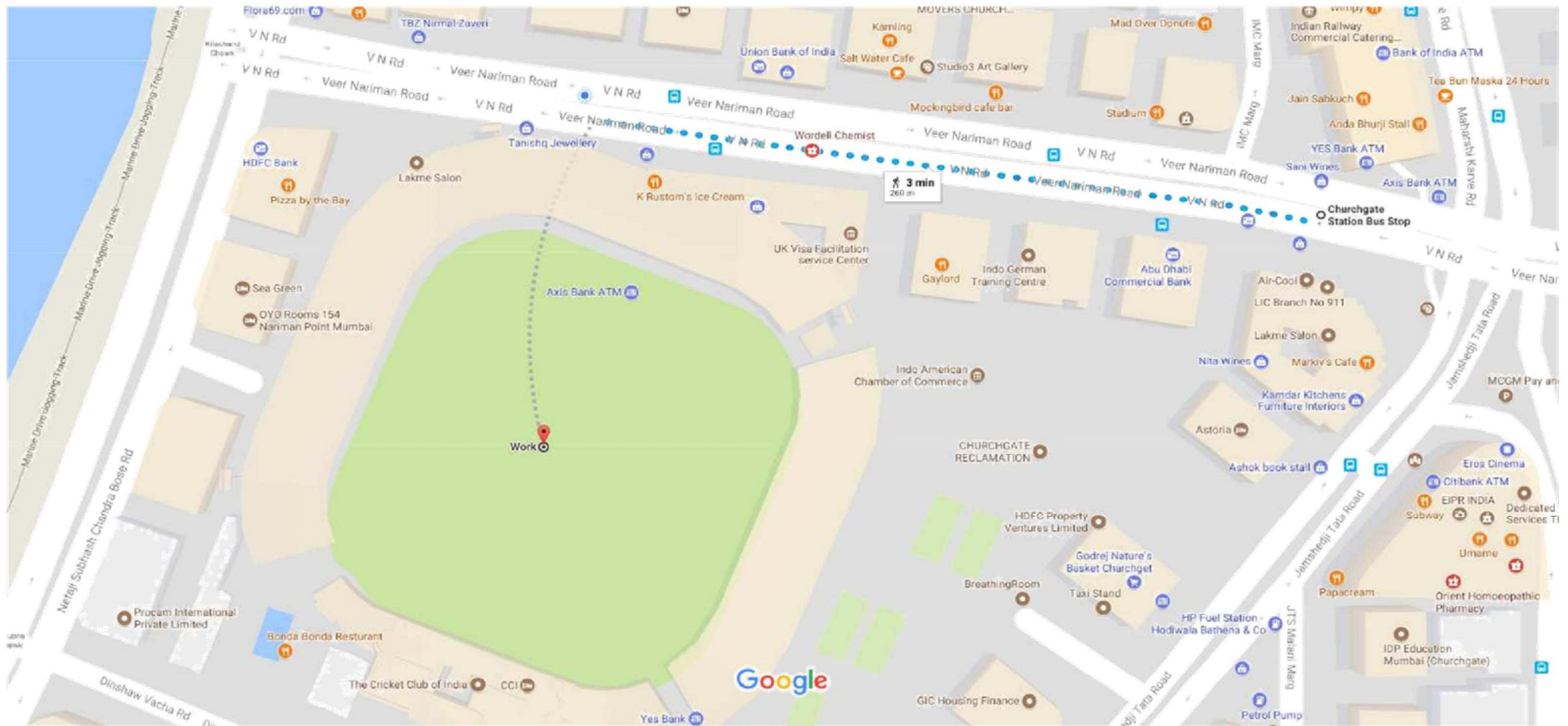
Prominent Land Mark: Opposite Ambassador Hotel

7/27/2017

Churchgate Station Bus Stop to Brabourne Stadium - Google Maps

Google Maps Churchgate Station Bus Stop to Brabourne Stadium

Walk 260 m, 3 min



Map data ©2017 Google India 20 m