

Winmore Leasing & Holdings Limited

Information Memorandum

Registered Office: 706, Madhuban Building, 55, Nehru Place, New Delhi 110019 (India)

Phone: 011- 26473207/08, Fax: 011- 26473209

Website: www.winmoreleasingandholdings.com

Contact person: Mr. Om Prakash Adukia, Director

Phone: +91-22-22837658

Fax: +91-22-22873176

Email : opadukia@hawcoindia.com

(We were incorporated as a Public Limited Company in the name and style of "Winmore Leasing & Holdings Limited" on 26th May, 1984 under the Companies Act, 1956 with registered office in the Union Territory of Delhi. The Company obtained its Certificate of Commencement of Business on 27th June, 1984.)

INFORMATION MEMORANDUM FOR LISTING OF 9,98,925 EQUITY SHARES OF Rs. 10/- EACH

NO EQUITY SHARES ARE PROPOSED TO BE SOLD/OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Winmore Leasing & Holdings Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Equity Shares of Winmore Leasing & Holdings Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Winmore Leasing & Holdings Limited (WLH) having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to WLH, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of WLH are exclusively listed on Delhi Stock Exchange Ltd. As the Stock Exchange is non-operational, the Equity Shares of WLH are proposed to be listed on MCX Stock Exchange Limited (MCX-SX) 4th Floor, Vibgyor Tower, Plot No. C-62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai- 400 098. The Company has submitted this Information Memorandum to MCX-SX. The Information Memorandum would also be made available on the website of MCX-SX (www.mcx-sx.com) and on the Company's website viz. www.winmoreleasingandholdings.com.

SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex, 2nd Floor,
Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel : +91-22-67720300/ 400
Fax : +91-22-28591568
E-mail : sharepro@shareproservices.com

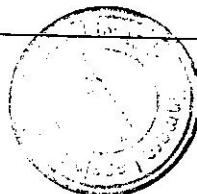


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SECTION - I

GENERAL

DEFINITIONS, ABBREVIATIONS & INDUSTRY RELATED TERMS

Term	Description
Act/Companies Act	Companies Act, 2013 and amendments thereto
"Company" or "Our Company" or "Winmore Leasing & Holdings Limited" or "Winmore Leasing & Holdings" or "WLH"	Winmore Leasing & Holdings Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956
"We" or "us" and "our"	Refers to "Winmore Leasing & Holdings Limited"
Articles/ Articles of Association	Articles of Association of the Company
Auditors	The Statutory Auditors of the Company
Board of Directors/ Board/ Directors	The Board of Directors of the Company
MCX-SX	MCX Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Current Year	01/04/2014 to 31/03/2015.
DSE	Present Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs.10 each unless otherwise specified in the context thereof.
Financial year/fiscal/FY	The twelve months ended on 31 st March, unless otherwise stated
HUF	Hindu Undivided Family
Information Memorandum/ IM	This document filed with the Stock Exchange is known as and referred to as the Information Memorandum
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
Memorandum/Memorandum of Association	The Memorandum of Association of the Company
NDSL	National Securities Depository Limited
RBI	Reserve Bank of India
Registered office of our Company	706, Madhuban Building, 55, Nehru Place, New Delhi 110019
ROC	Registrar of Companies, New Delhi
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI Regulations	Extant Regulations issued by SEBI, called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
Stock Exchange	MCX Stock Exchange Limited



CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless stated otherwise, the financial data in this IM are derived from our audited financial statements for twelve months period i.e. from 1st April, 2013 to 31st March, 2014. Our current financial year commenced on 1st April, 2014 and would end on 31st March, 2015. In this IM, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

For definitions, please refer the section titled "Definitions, Abbreviations and Industry Related Terms".

All references to "India" contained in this IM are to the Republic of India. All references to "Rupees" or "₹" are to Indian Rupees, the legal currency of the Republic of India.

Unless stated otherwise, industry data used throughout this IM have been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this IM are reliable, it has not been independently verified. The information included in this IM about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

The Equity shares of WLH are listed on Delhi Stock Exchange. As the Stock Exchange is non-operational the Company has decided to get its equity shares listed on MCX-SX.



FORWARD LOOKING STATEMENTS

We have included statements in this IM, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- ❖ General economic and business conditions in India and other countries;
- ❖ Regulatory changes and our ability to respond to them;
- ❖ Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- ❖ Changes in the value of the Rupee and other currency changes;
- ❖ Changes in Indian or international interest rates;
- ❖ Changes in laws and regulations in India;
- ❖ Changes in political conditions in India;
- ❖ Changes in the foreign exchange control regulations in India;
- ❖ Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities and investments;
- ❖ The monetary and fiscal policies in India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- ❖ Changes in domestic and foreign laws, regulations and taxes and changes in the Industry.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors". By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



SECTION-II

RISK FACTORS

This is only a summary. Investors should read the following summary with the risk factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investment in equity shares involves a high degree of risk. Prospective investors should consider carefully, amongst other things, the risks set forth below and other information contained in this Information Memorandum before making an investment decision with respect to our Equity Shares.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, results of operations, prospects and or financial position could suffer, the price of our Equity Shares could decline, and all or part of your investment may be lost.

Prospective investors should note that the risks mentioned below are not the only risks that we face but are the risks we consider material. There may be additional risks that we consider immaterial or of which we are currently unaware, and any of these risks could have effects similar to those described in this section.

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

INTERNAL RISK FACTORS

1. LITIGATION RELATED RISKS

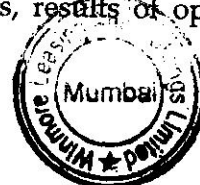
There are presently no outstanding legal proceedings against our Company and its Directors. However, there can be no guarantee that there will not be any legal proceeding against our Company and its Directors in the future, which if determined adversely, could affect our business and operations.

Our Company could become defendants in legal proceedings. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision may have a negative effect on our business, results of operations and financial condition.

2. PERSONNEL RISKS

The Company's success depends on the abilities and continued services of its senior management, as well as other personnel. The Company's senior management is particularly important to its business because of their experience and knowledge of the industry. The loss or non-availability of any of its senior management could have a significant adverse effect on the Company.

In addition, our success in expanding our business will also depend on our ability to attract, retain and motivate appropriately qualified management personnel. The failure to successfully manage our need for personnel could adversely affect our business prospects and the resulting operations. These risks could be heightened to the extent in which we invest in businesses or geographical regions wherein we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be adversely affected.



3. OPERATING RISK

Our profitability and results of operations may be adversely affected in the event of increases in the prices of input services and materials, sub-contracting costs, delay in the supply of materials or inputs. The cost of input services and other input costs constitute a significant part of our operating expenses. Our operations require various input services and inflation may adversely affect the operating costs which the Company may not be able to pass on to its customers.

Similarly, as and when we expand our development and construction activity, our profitability and results of operations may be adversely affected in the event of increases in the prices of input services, raw materials, sub-contracting costs, and costs of consumables and spares or other inputs, or a delay in the supply of raw materials or said inputs which constitute a significant part of our operating expenses. Our construction operations would require various construction raw materials including steel, cement, bricks, sand, building blocks, ready mixed concrete, wood, timber and plywood. Increased cost of raw materials and inflation may adversely affect the operating costs, which the Company may not be able to pass on to its customers.

4. DEMAND AND GROWTH

The rate of growth of India's economy and consequently the demand for services may fluctuate. During periods of strong growth, demand for services may grow. Conversely, during periods of slow GDP growth, such demand may exhibit slow or even negative growth. There can be no assurance that future fluctuations in economic or business cycles, or other events that could influence GDP growth, will not have a material adverse effect on the business and results of operations.

5. ABILITY TO ANTICIPATE AND RESPOND TO CLIENT REQUIREMENTS

Our company is in the construction-development sector and will be driven by clients' expectations of our service quality. We strive to keep up with evolving client requirements to enhance our existing business and level of customer service. In the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to our competitors, it could adversely affect our business.

6. RELATIONS WITH EMPLOYEES

Relations with employees could deteriorate due to disputes related to, among other things, salary, wages or benefit levels. Our operations rely heavily on employees and on the employees' ability to provide high-quality service. Shortage of skilled personnel or stoppage caused by disagreements with employees could adversely affect our ability to provide these services and could potentially damage our reputation thereby adversely affecting our financial condition and results of operations.

7. PREMISES ARE NOT OWNED BY THE COMPANY-

The Company does not own the place where its registered office is situated. There might be chances that the Company may need to shift its registered office to another location.

8. RELATED PARTY TRANSACTIONS

Our Company may have entered into transactions with related parties, including our Promoters, Directors and their associated companies, which were conducted in compliance with applicable laws and on arm's length basis. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not involve potential conflict of interest or have an adverse effect on our financial condition and results of operations. Also there is no guarantee that the Company could not have managed more favourable terms in the transactions.



9. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

We do not have any contingent liabilities that have not been provided for in our financial statements, which if materialise, may adversely impact our financial condition.

10. INFLUENCE OF THE PROMOTERS ON THE COMPANY

The Promoters hold majority shareholding (about 75%) in the Company which allows them to exercise significant influence over us.

Accordingly, our Promoters are able to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, adoption of amendments to our Memorandum & Articles of Association approval of mergers, strategic acquisitions or joint ventures or sale of substantially all of our assets, and policies for dividend, lending, investments and capital expenditure, etc.

This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters, as the Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or in your favour.

11. CONTRACT LABOUR

In order to retain flexibility and control costs, our Company may appoint independent contractors who in turn may engage on-site contract labour for performance of certain of our ancillary operations. Although our Company may not engage the labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by the independent contractor(s). Any requirement to fund such wage payments may have an adverse impact on results of our operations and our financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees. Any such order from a regulatory authority or court may have an adverse effect on our business, results of operations and financial condition.



EXTERNAL RISK FACTORS

1. REGULATORY OBLIGATIONS

The Company may require approvals, licenses, registrations and permits for its business(s). Any delay in getting these approvals may adversely affect the business operations and financial condition of the Company. Furthermore, such approvals and licenses are generally subject to various conditions. If the Company fails to comply, or an authority contends that the Company has not complied with these conditions, its business, financial position and operations could be materially adversely affected.

2. SLOWDOWN IN ECONOMIC GROWTH IN INDIA

Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including changes in policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rate variations, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely affect our business and financial performance and the price of our Equity Shares.

3. INCREASED COMPETITION

The success of a company in the construction-development industry is dependent on its ability to compete in various areas, quality of service levels, brand recognition and goodwill. There can be no assurance that competitors will not lower their rates or offer greater convenience, services or amenities than those which we will be able to provide, or expand or improve facilities in the markets in which we operate or propose to operate. Such developments would affect the Company's ability to compete and have a negative impact on its profitability and financial condition.

4. DEPENDENCE ON TAX BENEFITS AND INCENTIVES

Discontinuance or non-availability of fiscal benefits that may be enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations.

5. ACTS OF TERRORISM, RIOTS OR WAR

Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may adversely affect the financial markets and our business. Such occurrences affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These incidents may also lead to loss of business confidence and adversely affect our business.

In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. India has also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events may have a negative impact on us. Such incidents may also create a perception that investment in Indian companies involves a higher degree of risk and may have a detrimental impact on our business and the price of our Equity Shares.

6. DRASTIC CHANGES IN POLITICAL SITUATION

The Company's performance is linked to the stability of Government policies and the political situation in India. The Government of India, for more than two decades has relentlessly pursued pro-reform policies, thus encouraging privatization and public-private partnerships.



Protests and anti-reform agitations could slow the pace of liberalization and deregulation. This could have an impact on policies related to construction-development industry, foreign investment, currency exchange rates, etc.

7. NATURAL CALAMITIES

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic diseases and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations.

We cannot assure prospective investors that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

8. VOLATILITY IN THE PRICE OF THE EQUITY SHARES

The price of Equity Shares on the stock exchange may fluctuate as a result of several factors, including volatility in the Indian and global securities markets, our operations and performance, performance of our competitors and the perception in the market about investments in negative media reports on us or the Indian industry, changes in estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market in the future.

9. FUTURE ISSUANCE OF EQUITY SHARES

Future issuances or sales of the Company's equity shares could significantly affect the trading price of the Equity Shares. The future issuances of equity shares by us or the disposal of equity shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that holders of shares will not dispose of, pledge or otherwise encumber their Equity Shares.

10. NO GUARANTEE THAT THE EQUITY SHARES WILL BE LISTED OR CONTINUE TO BE LISTED ON MCX-SX

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Information Memorandum with MCX-SX.

Also, there could be a failure or delay in listing the Equity Shares on the MCX-SX. Any failure or delay in obtaining the approval would restrict investors' ability to dispose of their holdings. In the past, the DSE and even MCX-SX have experienced problems of various sorts which, if recurring or occurring in the future could affect the market price and liquidity of the securities of listed companies, including those of the Company, in domestic/ international markets. A closure of, or trading stoppage on the Stock Exchange could adversely affect the trading price of the Equity Shares.



11. TRADING RESTRICTIONS

There are restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell Equity Shares at a particular point in time. Being a listed company, our Company's equity shares are subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchange based on various factors including volatility in prices and trading volume of the Equity Shares.

The stock exchange is not required to inform the Company of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of holders to sell the Equity Shares or the price at which they may be able to sell their Equity Shares.

12. TAX ON CAPITAL GAINS

You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Sale of Equity Shares by any holder may give rise to tax liability in India, as discussed under the heading "Taxation" in this Information Memorandum.



SECTION-III

INTRODUCTION

SUMMARY

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this IM.

Industry Overview

The company was incorporated to carry on business of finance and trading, hire purchase, leasing and to finance lease operations, construction-development activity and other related/ancillary activities. After acquisition of controlling share in West Pioneer Properties (India) Pvt Ltd [WPP(I)PL] in March 2014 and consequently coming to become the holding company of WPP(I)PL, our main business now relates to construction-development which includes putting up and management of commercial malls.

Leasing

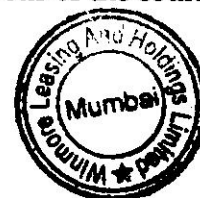
The Company's leasing activities are presently concentrated in office and residential space. While the market has been subdued because of sluggish economic activity and all-pervasive business gloom, of late, there is a marked improvement in business confidence and outlook. With expected development-orientation of government policies and push to investment activities, business is bound to grow and lead to job-creation. Increased economic activities generally lead to more demand for non-residential and residential space giving fillip to leasing and hire purchase business.

Trading

Industry and trade go hand-in-hand when industrial activity increases, trade follows whether it be relating to catering to demand of industries or of end-users (consumers). In recent times, e-commerce has emerged as an upcoming rival but considering the size of the Indian market and its potential in view of increasing per capita income-levels, both on-line and off-line trades can prosper and grow.

Construction-Development

In a growing economy, the importance of construction-development can not be over-emphasised. As business grows and jobs expand, demand for both commercial space and residential houses also keeps pace. The idea of smart-cities, if put into effect, is bound to give a great fillip to the construction - development activity in the country. And looking to the infrastructural needs of the country for the desired growth pattern, the possibilities and scope are limitless, to say the least.

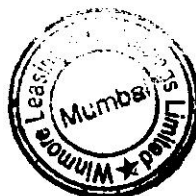


The government has recently taken some steps even though haltingly about relaxation of regulations concerning FDI in construction-development sector, speeding up project clearances, etc. which are in the right direction and bode well for this segment.

The biggest problem of finding the required resources for the ambitious targets and projections however continues. Even though some friendly countries have pledged funds but the waiting game for the taps to open is still not over.

Investing in shares, mutual funds and other securities''

Companies feel the need in certain situations to make investments and deployment of surplus funds in productive channels. Among many options available to make such investments, many companies make investments in shares, mutual funds and other securities for liquidity management. Due to growth of modern technology and IT sector, it has become easy to make and manage such investment. Due to this, surplus funds could be deployed in productive channels and reasonable returns can be earned on such investments.



GENERAL INFORMATION:-

Winmore Leasing & Holdings Limited was incorporated as a Limited Company in the name and style of "WINMORE LEASING & HOLDINGS LIMITED" on 26th May, 1984 and got a Certificate of Commencement of Business on 26th June, 1984.

Registered Office of the Company	706, Madhuban Building, 55, Nehru Place, New Delhi 110019
Phone	011- 26473207/08
Fax	011- 26473209
Website	www.winmoreleasingandholdings.com
Corporate Identity Number	L67120DL1984PLC018195

Address of Registrar of Companies:	The Registrar of Companies, New Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Phone	011-26235707, 26235708, 26235709
Fax	011-26235702
Email id	roc.delhi@mca.gov.in

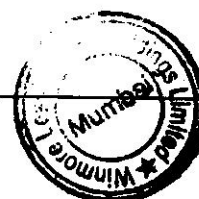
Board of Directors as on the date of filing of the Information Memorandum:-

Sr.No.	Name	Category
1.	Mr. Om Prakash Adukia	Director
2.	Mr. Anil Gupta	Independent Director
3.	Mr. Shivhari Mahabirprasad Halan	Independent Director
4.	Mr. Salem Venkatesan Srinivasan	Director/Manager
5.	Ms. Seema Arora	Independent Director
6.	Mr. Shiv Kumar	Independent Director
7.	Mr. Manekchand Panda	Independent Director

For further details of the Board of Directors of the Company, please see the section titled "Management".

Compliance Officer & Company Secretary:

Name	Mr. Ritesh Narendrabhai Kamdar
Address	C/o, Paresh Kamdar C-103, Rock Avenue, Plot D, Near ICICI Bank, Hindustan Naka, Kandivali (West), Mumbai- 400 067, Maharashtra, India.
Fax	+91-22-22873176
Tel	+91-22-22837658
Email	emailriteish@gmail.com



Auditors:

Name	Rajendra K. Gupta & Associates,Chartered Accountants
Address	Room No.3, Kshipra Society, Akurli Cross Road No.1, Kandivali (E), Mumbai - 400 101,
Tel	+91-22-28874879
Email	rkgassociates2009@gmail.com

Share Transfer Agent:

Name	Sharepro Services (India) Pvt Ltd.
Address	13 AB Samhita Warehousing Complex,2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.
Fax	+91-22-28591568
Tel	+91-22-67720300
Email	sharepro@shareproservices.com

Bankers to the Company:

Name	IDBI Bank Limited
Address	Venkatesh Chambers, Prescott Road, No. 714, Fort, Mumbai 400 001
Fax	+91-22-22074766
Tel	+91-22-22078732/22072149
Email	customercare@idbi.co.in
Name	Bank of Baroda
Address	Backbay Reclamation Branch, Ram Mahal, Mumbai 400 20
Fax	+91-22-2282814
Tel	+91-22-22024222/22821970/22871687
email	backba@bankofbaroda.com
Name	ING Vysya Bank Limited
Address	Opera House Branch, Aderabad Bldg, G-34, Hughes Road, Mumbai 400 007
Fax	+91-22-23634964
Tel	+91-22-23635006/23635007
email	operahousebr@ingvysyabank.com
Name	The Ratnakar Bank Limited
Address	Rahimtullah House, Homji Street, Horniman Circle, Fort, Mumbai- 400 001
Fax	+91-22-22657386
Tel	+91-22-22703635/3638
Email	it@theratnakarbank.com



CAPITAL STRUCTURE

Share Capital

The Share Capital of the Company is as follows:

<u>Authorized Share Capital</u>	As at 31.03.2014 (Rs.)
15,00,000 Equity Shares of Rs. 10 each	1,50,00,000
45,00,000 Preference Shares of Rs. 10 each	4,50,00,000
5,00,000 unclassified Shares of Rs. 10 each	50,00,000
Total	<u>6,50,00,000</u>
<u>Issued, Subscribed & Paid-up Capital</u>	
9,98,925 Equity Shares of Rs.10 each, fully paid up	99,89,250
38,75,000 Preference Shares of Rs. 10 each, fully paid up	3,87,50,000
Total	<u>4,87,39,250</u>

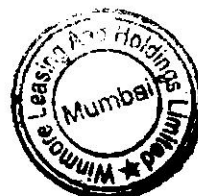
NOTES FORMING PART OF CAPITAL STRUCTURE:-

Equity Share capital History:-

Sr. No.	Date of Allotment	Consideration (Cash, Kind etc.)	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Lock-in period
1	Subscribers to Memorandum	Cash	70	10	10	Nil
2	31 st January, 1985	Cash(allotment to directors)	1,59,500	10	10	Nil
3	31 st January, 1985	Cash (Public Issue)	2,40,000	10	10	Nil
4	26 th February, 1988	Cash (Rights Issue)	5,99,355	10	10	Nil
	Total		9,98,925			

Shareholding Pattern of the Company as an the IM date

Category code	Category of Shareholder	Shareholding	
		No	%
Shareholding of Promoter and Promoter Group			
1	Indian		
(a)	Individuals/ Hindu Undivided Family	426726	42.72
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	8500	0.85
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others(Specify)	-	-



Category code	Category of Shareholder	Shareholding	
		No	%
(e-i)	Partnership Firms	-	-
	Sub Total(A)(1)	435226	43.57
2	Foreign		
A	Individuals (Non-Residents Individuals/Foreign Individuals)	313575	31.39
B	Bodies Corporate	-	-
C	Institutions	-	-
D	Any Others(Specify)	-	-
	Sub Total(A)(2)	313575	31.39
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+ (A)(2)	748801	74.96
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other (specify)	-	-
	Sub-Total (B)(1)	-	-
2	Non-institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals:		
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	250124	25.04
(c)	Any Other (specify)	-	-
(c-i)	Clearing Member	-	-
(c-ii)	Non Resident Indians	-	-
(c-iii)	NRN	-	-
(c-iii)	Trust	-	-
	Sub-Total (B)(2)	250124	25.04
(B)	Total Public Shareholding (B)= (B)(1)+ (B)(2)	250124	25.04
	TOTAL (A)+(B)	998925	100



Category code	Category of Shareholder	Shareholding	
		No	%
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
GRAND TOTAL (A)+(B)+(C)		9,98,925	100

Details of Shareholding of the Promoter and Promoter Group.

Sl.No	Name of shareholder	No of Shares	%
1.	Smt. Usha Devi Jatia	249213	24.95
2.	Shri Anurag Jatia	158875	15.90
3.	Smt. Lalita Devi Jatia	90338	9.04
4.	Smt. Smita Jatia	83200	8.33
5.	Shri. Akshay Jatia	79450	7.95
6.	Shri. Ayush Jatia	75250	7.53
7.	Saubhagya Impex Pvt Ltd	6000	0.60
8.	Amit Jatia HUF	3950	0.40
9.	Vishwas Investment & Trading Co. Pvt Ltd.	1250	0.13
10.	Shri Ambika Trading Co. Pvt. Ltd	500	0.05
11.	Shri Amit Jatia	25	0.00
12.	Subh Ashish Exim Pvt. Ltd	250	0.03
13.	Horizon Impex Pvt Ltd	250	0.03
14.	Achal Exim Pvt Ltd	250	0.03

List of shareholding of persons belonging to the category "Public" and holding more than 15% of the total number of shares:-

1.	Smt. Richa Agarwal	-	-	195124	19.53%
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List of Top Ten Shareholders and the number of equity shares held by them

❖ Top Ten Shareholders on the date of filing IM with the stock exchange:-

Sr. No.	Name of Shareholder	No. of shares	% age
1	Smt. Usha Devi Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	249213	24.95
2	Smt. Richa Agarwal 1103, B-Wing, Julian Alps, Bhakti Park, Wadala East, Mumbai 400037	195124	19.53
3	Shri Anurag Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	158875	15.90
4	Smt. Lalita Devi Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	90338	9.04
5	Smt. Smita Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	83200	8.33
6	Shri Akshay Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	79450	7.95
7	Shri Ayush Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	75250	7.53
8	Saubhagya Impex Pvt Ltd 10, Kitab Mahal, 2 nd Floor, 192 Dr. D.N. Road, Fort, Mumbai - 400 001	6000	0.60
9	Shri Amit Jatia HUF Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	3950	0.40
10	Vishwas Investment And Trading Company Pvt Ltd 10, Kitab Mahal, 2 nd Floor, 192 Dr. D.N. Road, Fort, Mumbai - 400 001	1250	0.13

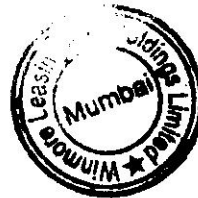
❖ Top Ten Shareholders 10 days prior to the date of registering the IM:

Sr. No.	Name of Shareholder	No. of shares	% age
1	Smt. Usha Devi Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	249213	24.95
2	Smt. Richa Agarwal 1103, B-Wing, Julian Alps, Bhakti Park, Wadala East, Mumbai 400037	195124	19.53
3	Shri Anurag Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	158875	15.90
4	Smt. Lalita Devi Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	90338	9.04
5	Smt. Smita Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	83200	8.33
6	Shri Akshay Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	79450	7.95
7	Shri Ayush Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	75250	7.53
8	Saubhagya Impex Pvt Ltd 10, Kitab Mahal, 2 nd Floor, 192 Dr. D.N. Road, Fort, Mumbai - 400 001	6000	0.60
9	Shri Amit Jatia HUF Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	3950	0.40
10	Vishwas Investment And Trading Company Pvt Ltd 10, Kitab Mahal, 2 nd Floor, 192 Dr. D.N. Road, Fort, Mumbai - 400 001	1250	0.13



Aggregate number of shares purchased or sold by promoters and/ or by the directors of the company and their immediate relatives within 6 months immediately preceding the date of filing IM with the Stock Exchange.

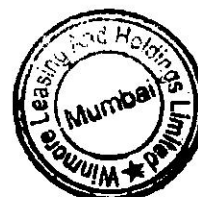
Sr. No.	Name of shareholder	No. of shares	%age
NIL			



Shareholding Pattern as on 30/09/2014 as per Clause 35 of the Listing Agreement

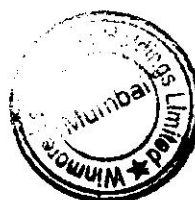
Introductory sub-table (I)(a)

Name of the Company: WINMORE LEASING & HOLDINGS LTD.			
Scrip Code, Name of the scrip, class of security: 4457 - EQUITY			
Quarter ended: 30TH SEPTEMBER, 2014			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group		#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group		#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	Rs. 9989250		100

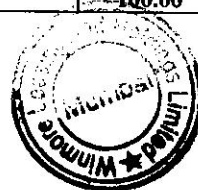


Statement Showing Shareholding Pattern

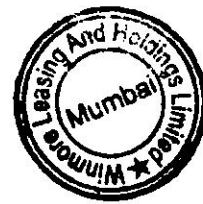
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	5	426726	426726	42.72	42.72		0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00		#DIV/0!
(c)	Bodies Corporate	6	8500	8500	0.85	0.85		0.00
(d)	Financial Institutions/ Banks				0.00	0.00		#DIV/0!
(e)	Any Others(Specify)				0.00	0.00		#DIV/0!
(e-i)					0.00	0.00		#DIV/0!
(e-ii)					0.00	0.00		#DIV/0!
	Sub Total(A)(1)	11	435226	435226	43.57	43.57	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	3	313575	313575	31.39	31.39		0.00
b	Bodies Corporate	0	0	0	0.00	0.00		#DIV/0!
c	Institutions	0	0	0	0.00	0.00		#DIV/0!
d	Qualified Foreign Investor	0	0	0	0.00	0.00		#DIV/0!
e	Any Others(Specify)	0	0	0	0.00	0.00		#DIV/0!
e-i					0.00	0.00		#DIV/0!
e-ii					0.00	0.00		#DIV/0!
	Sub Total(A)(2)	3	313575	313575	31.39	31.39	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14	748801	748801	74.96	74.96	0	0.00



(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00		
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Any Other (specify)	0	0	0	0.00	0.00		
(i-ii)					0.00	0.00		
(i-ii)								
	Sub-Total (B)(1)	0	0	0	0.00	0.00		
B 2	Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00		
(b)	Individuals	0	0	0	0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh				0.00	0.00		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2	250124	250124	25.04	25.04		
(c)	Qualified Foreign Investor				0.00	0.00		
(d)	Any Other (specify)				0.00	0.00		
(d-i)								
(d-ii)					0.00	0.00		
	Sub-Total (B)(2)	2	250124	250124	25.04	25.04		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	2	250124	250124	25.04	25.04		
	TOTAL (A)+(B)	16	998925	998925	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00		#DIV/0!
2	Public	0	0	0	0	0.00		
	Sub-Total (C)	0	0	0	0	0	0	
	GRAND TOTAL (A)+(B)+(C)	16	998925	998925	100.00	0	0.00	



SL NO.	NOTES
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(I)(b)

Statement showing holding of securities (including shares, warrants, Convertible securities) of persons belonging to the category "Promoter and Promoter Group"

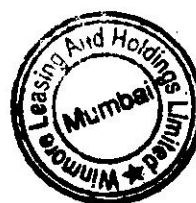
Sr. No	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V)/(II)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Smt. Lalita Devi Jatia	90338	9.04	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	9.04
2	Smt. Usha Devi Jatia	249213	24.95	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	24.95
3	Shri Amit Jatia	25	0.00	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.00
4	Amit Jatia HUF	3950	0.40	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.40
5	Smt. Smita Jatia	83200	8.33	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	8.33
6	Shri Akshay Jatia	79450	7.95	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	7.95
7	Shri Ayush Jatia	75250	7.53	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	7.53
8	Shri Anurag Jatia	158875	15.90	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	15.90
9	Shri Ambika Trading Co. Pvt. Ltd.	500	0.05	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.05
10	Saubhagya Impex Pvt. Ltd.	6000	0.60	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.60
11	Subh Ashish Exim Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
12	Horizon Impex Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
13	Vishwas Investment & Trading Co. Pvt. Ltd.	1250	0.13	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.13
14	Achal Exim Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
TOTAL		748801	74.96	0	0	0.00	0	0	0	0	74.96

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI Regulations, 2011



(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Smt Manisha Himatsingka	55000	5.51		#DIV/0!		#DIV/0!	5.51
2	Smt. Richa Agarwal	195124	19.53		#DIV/0!		#DIV/0!	19.53
3			0.00		#DIV/0!		#DIV/0!	
4			0.00		#DIV/0!		#DIV/0!	
5			0.00		#DIV/0!		#DIV/0!	
6			0.00		#DIV/0!		#DIV/0!	
7			0.00		#DIV/0!		#DIV/0!	
8			0.00		#DIV/0!		#DIV/0!	
9			0.00		#DIV/0!		#DIV/0!	
10			0.00		#DIV/0!		#DIV/0!	
TOTAL		250124	25.04	0	#DIV/0!	0	#DIV/0!	25.04



(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Smt Manisha Himatsingka	55000	5.51		#DIV/0!		#DIV/0!	5.51
2	Smt Richa Agarwal	195124	19.53		#DIV/0!		#DIV/0!	19.53
3			0.00		#DIV/0!		#DIV/0!	
4			0.00		#DIV/0!		#DIV/0!	
5			0.00		#DIV/0!		#DIV/0!	
6			0.00		#DIV/0!		#DIV/0!	
7			0.00		#DIV/0!		#DIV/0!	
8			0.00		#DIV/0!		#DIV/0!	
9			0.00		#DIV/0!		#DIV/0!	
10			0.00		#DIV/0!		#DIV/0!	
TOTAL		250124	25.04	0	#DIV/0!	0	#DIV/0!	25.04

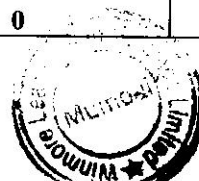


(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1			0.00
2			0.00
3			0.00
4			0.00
5			0.00
6			0.00
7			0.00
8			0.00
9			0.00
TOTAL		0	0.00

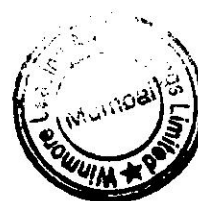
(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1				0.00
2				0.00
3				0.00
4				0.00
5				0.00
6				0.00
7				0.00
8				0.00
9				0.00
TOTAL		0	0	0.00



(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1			0	0.00
2				0.00
3				0.00
4				0.00
5				0.00
6				0.00
7				0.00
8				0.00
9				0.00
TOTAL			0	0.00



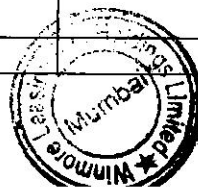
Shareholding Pattern as on 30/06/2014 as per Clause 35 of the Listing Agreement**Introductory sub-table (I)(a)**

Name of the Company: WINMORE LEASING & HOLDINGS LTD.			
Scrip Code, Name of the scrip, class of security: 4457 - EQUITY			
Quarter ended: 30TH JUNE, 2014			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group		#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group		#DIV/0!	0
Held by public		#DIV/0!	0
Total	0	#DIV/0!	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	Rs. 998925		100

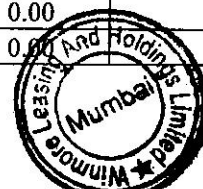


Statement Showing Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	5	426726	426726	42.72	42.72		0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00		#DIV/0!
(c)	Bodies Corporate	6	8500	8500	0.85	0.85		0.00
(d)	Financial Institutions/ Banks				0.00	0.00		#DIV/0!
(e)	Any Others(Specify)				0.00	0.00		#DIV/0!
(e-i)					0.00	0.00		#DIV/0!
(e-ii)					0.00	0.00		#DIV/0!
	Sub Total(A)(1)	11	435226	435226	43.57	43.57	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	3	313575	313575	31.39	31.39		0.00
b	Bodies Corporate	0	0	0	0.00	0.00		#DIV/0!
c	Institutions	0	0	0	0.00	0.00		#DIV/0!
d	Qualified Foreign Investor	0	0	0	0.00	0.00		#DIV/0!



e	Any Others(Specify)	0	0	0	0.00	0.00		#DIV/0!
e-i					0.00	0.00		#DIV/0!
e-ii								
	Sub Total(A)(2)	3	313575	313575	31.39	31.39	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14	748801	748801	74.96	74.96	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00		
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Any Other (specify)	0	0	0	0.00	0.00		
(i-ii)					0.00	0.00		
(i-ii)								
	Sub-Total (B)(1)	0	0	0	0.00	0.00		
B 2	Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00		
(b)	Individuals	0	0	0	0.00	0.00		



I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh				0.00	0.00		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2	250124	250124	25.04	25.04		
(c)	Qualified Foreign Investor				0.00	0.00		
(d)	Any Other (specify)				0.00	0.00		
(d-i)					0.00	0.00		
(d-ii)								
	Sub-Total (B)(2)	2	250124	250124	25.04	25.04		
(B)	Total Public Shareholdin g (B)= (B)(1)+(B)(2)	2	250124	250124	25.04	25.04		
	TOTAL (A)+(B)	16	998925	998925	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00		#DIV/0!
2	Public	0	0	0	0	0.00		
	Sub-Total (C)	0	0	0	0	0	0	
	GRAND TOTAL (A)+(B)+(C)	16	998925	998925		100.00	0	0.00



(I) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of person belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Smt. Lalita Devi Jatia	90338	9.04	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	9.04
2	Smt. Usha Devi Jatia	249213	24.95	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	24.95
3	Shri Amit Jatia	25	0.00	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.00
4	Amit Jatia HUF	3950	0.40	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.40
5	Smt. Smita Jatia	83200	8.33	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	8.33
6	Shri Akshay Jatia	79450	7.95	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	7.95
7	Shri Ayush Jatia	75250	7.53	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	7.53
8	Shri Anurag Jatia	158875	15.90	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	15.90
9	Shri Ambika Trading Co. Pvt. Ltd.	500	0.05	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.05
10	Saubhagya Impex Pvt. Ltd.	6000	0.60	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.60
11	Subh Ashish Exim Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
12	Horizon Impex Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
13	Vishwas Investment & Trading Co. Pvt. Ltd.	1250	0.13	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.13
14	Achal Exim Pvt. Ltd.	250	0.03	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	0.03
TOTAL		748801	74.96	0	0.00	0.00	0	#DIV/0!	0	#DIV/0!	74.96



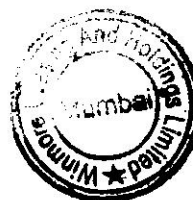
(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Smt Manisha Himatsingka	55000	5.51		#DIV/0!		#DIV/0!	5.51
2	Smt. Richa Agarwal	195124	19.53		#DIV/0!		#DIV/0!	19.53
3			0.00		#DIV/0!		#DIV/0!	
4			0.00		#DIV/0!		#DIV/0!	
5			0.00		#DIV/0!		#DIV/0!	
6			0.00		#DIV/0!		#DIV/0!	
7			0.00		#DIV/0!		#DIV/0!	
8			0.00		#DIV/0!		#DIV/0!	
9			0.00		#DIV/0!		#DIV/0!	
10			0.00		#DIV/0!		#DIV/0!	
TOTAL		250124	25.04	0	#DIV/0!	0	#DIV/0!	25.04



(I) (c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Smt Manisha Himatsingka	55000	5.51		#DIV/0!		#DIV/0!	5.51
2	Smt Richa Agarwal	195124	19.53		#DIV/0!		#DIV/0!	19.53
3			0.00		#DIV/0!		#DIV/0!	
4			0.00		#DIV/0!		#DIV/0!	
5			0.00		#DIV/0!		#DIV/0!	
6			0.00		#DIV/0!		#DIV/0!	
7			0.00		#DIV/0!		#DIV/0!	
8			0.00		#DIV/0!		#DIV/0!	
9			0.00		#DIV/0!		#DIV/0!	
10			0.00		#DIV/0!		#DIV/0!	
TOTAL		250124	25.04	0	#DIV/0!	0	#DIV/0!	25.04



(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1			0.00
2			0.00
3			0.00
4			0.00
5			0.00
6			0.00
7			0.00
8			0.00
9			0.00
TOTAL		0	0.00

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1				0.00
2				0.00
3				0.00
4				0.00
5				0.00
6				0.00
7				0.00
8				0.00
9				0.00
TOTAL		0	0	0.00



Rajendra K. Gupta & Associates

Chartered Accountants

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

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

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STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO WINMORE LEASING & HOLDINGS LIMITED AND TO ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (the Act)

The Board of Directors
Winmore Leasing & Holdings Limited
706, Madhuban Building,
55, Nehru Place,
New Delhi 110019

Dear Sirs,

Re: Opinion on possible Tax Benefits under Direct Tax Laws in India

We hereby certify that the attached annexure states the possible tax benefits available to Winmore Leasing & Holdings Limited ("the Company") and its shareholders under the direct tax laws in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company may be faced with in the future, the Company may or may not choose to fulfill.

The benefits discussed in the annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in any issue of shares of the Company.

We do not express any opinion or provide any assurance whether:

- the Company or its shareholders will continue to derive these benefits in future; or
- the conditions prescribed for availing the benefits have been or would be met with.

The contents of the Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent upon such changes. We shall not be liable to Winmore Leasing & Holdings Limited for any claims, liabilities or expenses relating to this

assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

S/d
(Rajendra Kumar Gupta)
Membership No. 9939
Partner

Mumbai
4th December, 2014



Annexure

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO WINMORE LEASING & HOLDINGS LIMITED AND TO ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (the Act)

I. BENEFITS AVAILABLE TO THE COMPANY

Winmore Leasing & Holdings Limited (hereinafter referred to as 'WLH/Company') is an Indian company, subject to income tax in India. WLH is taxable on its profits; profits are computed after allowing all reasonable business expenditure including depreciation incurred for earning such income.

Considering the activities and the business of WLH, the following benefits may be available, subject to fulfillment of specific conditions, to WLH.

1. Depreciation

Subject to compliance with certain conditions laid down in Section 32 of the Act, the Company will be entitled to deduction for depreciation:

- In respect of tangible assets (being building, machinery, plant & furniture) and intangible assets (being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998) at the rates prescribed under the Income-tax Rules, 1962;
- The company is entitled to set off of carried forward unabsorbed depreciation under provisions of section 72A(4) of the Act against income of subsequent year(s) to the extent of income of such subsequent year or the balance unabsorbed depreciation, whichever is lower.

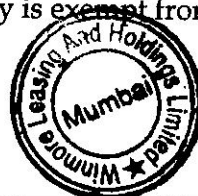
2. MAT Payable & MAT Credit:

In case the income tax payable under the normal provisions of the Act is less than 18.50% of the book profits of the Company, then such book profit would be deemed to be the total income of the Company for that year and Minimum Alternate Tax (MAT) payable on such total income would be at the rate of 18.50% plus applicable surcharge and education cess. The book profits for calculating the MAT shall include the profit/loss in relation to transfer of capital assets irrespective of their specific exemption under other provisions of the Act.

Under section 115JAA(2A) of the Act, credit is allowed in respect of any MAT paid under the Act. Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for and upto 10 years succeeding the year in which the MAT credit is allowed.

Dividend Income

1. As per provisions of section 10(34) of the Act, any income by way of dividend referred to in Section 115-O of the Act received from a domestic company is exempt from income tax subject to disallowance of certain expenses u/s 14A.



Under section 10(34A) of the Act, any income on account of buy back by a domestic company, of unlisted shares referred to in section 115QA of the Act (viz. amount of distributed income on buy back of shares from a shareholder) is exempt from tax.

As per section 10(35) of the Act, the following income will be exempt in the hands of the Company:

- a. Income received in respect of units of a Mutual Fund specified under clause (23D) of section 10;
- b. Income received in respect of units from the Administrator of the specified undertaking;
- c. Income received in respect of units from the specified company.

Under section 10(35A) of the Act, any income by way of distributed income referred to in section 115TA received from a securitization trust is exempt from tax.

Capital Gain Income

1. Under Section 10(33) of the Act, any income arising from the transfer after 1st April, 2002 of a capital asset, being a unit of the Unit Scheme, 1964 referred to in Schedule 1 to the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 is exempt from tax.

As per Section 10(38) of the Act any income arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund is exempt from tax, where:

- a. The transaction of sale of such equity share or unit is entered into on or after 1st October, 2004; and
- b. Such transaction is chargeable to securities transaction tax.

However, as stated above, such income is included in book profit for the purpose of computation of MAT.

2. As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. If only part of such capital gain is so invested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified asset is so transferred or converted into money provided that investment made by an assessee in long term specified asset out of capital gains arising from transfer of one or more original assets during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed Fifty Lakh rupees each;

"Long term specified asset" for the purpose of making investment under section 54EC of the Act, means any bond, redeemable after three years and issued on or after 1st April 2008:



- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 or;
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.
3. As per section 111A of the Act, short term capital gains arising from sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). However, where the gross total income includes such short term capital gains chargeable @ 15%, the deduction under Chapter VI A shall be allowed from gross total income as reduced by such gain.

Short Term Capital Gains arising from transfer of shares in a company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under normal provisions of the Act.

- a. Short-term capital loss suffered during a year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set - off against subsequent years' Capital Gain.
 - b. Long-term capital loss suffered during a year is allowed to be set-off against long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.
4. Under Second Proviso to Section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition and improvement. The resultant long term capital gains would be charged at a rate of 20% under section 112 of the Act plus applicable surcharge and education cess.

Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities / units or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gain arrived at without indexing the cost, tax on the capital gains is charged at concessional rate of 10% plus applicable surcharge and education cess.

In case any part of the business of the assessee consists of purchase and sale of shares in other companies, then provisions of Section 73 of the Act may be attracted.

Under Section 115BBD of the Act, where the total income of assessee, being an Indian company, for the year includes any income by way of dividends declared, distributed or paid by a foreign company in which the Indian Company holds 26% or more in nominal value of the equity share capital of the Company, the income tax payable on the income earned by way of such dividend would be 15%



II. BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

- 1.(i) As per provisions of Section 10 (34) of the Act, any income by way of dividends referred in Section 115-O of the Act received from a domestic company is exempt from income tax subject to disallowance of certain expenses u/s 14A.
- (ii) Under section 10(34A) of the Act, any income on account of buy back by a domestic company, of unlisted shares referred to in section 115QA of the Act (viz. amount of distributed income on buy back of shares from a shareholder) is exempt from tax.
2. As per Section 111A of the Act, short term capital gains from sale of equity shares of the Company would be taxable at a rate of 15% (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. Where gross total income includes such short term capital gains chargeable @ 15%, the deduction under Chapter VI A shall be allowed from gross total income as reduced by such gain.

Short Term Capital Gains arising from transfer of shares of a company, other than those covered by section 111A of the Act, would be subject to tax as calculated under normal provisions of the Act.

In case of an individual or a Hindu Undivided Family, where the total taxable income as reduced by the short term capital gains is less than the basic exemption limit the short term capital gains will be reduced to the extent of shortfall and only the balance short term capital gains will be subject to tax in accordance with the proviso to sub-section (1) of section 111A of the Act.

Under Second Proviso to section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition and cost of improvement. The long term capital gains would be charged at a rate of 20% under Section 112 of the Act plus applicable surcharge and education cess.

Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities/units or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gains arrived at without indexing the cost, the capital gains is charged at a concessional rate of 10% plus applicable surcharge and education cess.

In case of an individual or a Hindu Undivided Family, where the total taxable income as reduced by the long term capital gains is less than the basic exemption limit, the long term capital gains will be reduced to the extent of shortfall and only the balance long term capital gains will be subject to tax in accordance with the proviso to clause (a) sub-section (1) of section 112 of the Act.

3. As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would be exempt from tax to the extent such capital gains are invested in "long term specified assets" within 6 months from the date of such transfer in any bonds issued by:



- a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 or;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Asset made by the shareholder on or after April 1, 2007 during the financial year should not exceed Rs. 50 lakhs.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as a deduction from the gross total income under Section 80C.

4. As per provisions of Section 54F of the Act and subject to the conditions specified therein, long-term capital gains (which are not exempt under Section 10(38) of the Act) arising to an individual or a Hindu Undivided Family ("HUF") on transfer of shares of the Company will be exempt from capital gains tax if the sale proceeds from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

Where the resident shareholder is a corporate assessee, then, to the extent its business consists of purchase and sale of shares of other companies, provisions of the Explanation to section 73 of the Act may be attracted.

Long-term capital loss suffered during a year is allowed to be set-off against long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.

III. BENEFITS AVAILABLE TO NON-RESIDENTS/NON-RESIDENT

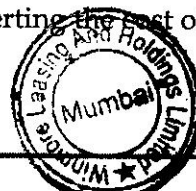
INDIAN SHAREHOLDERS (OTHER THAN MUTUAL FUNDS,

FILs AND FOREIGN VENTURE CAPITAL INVESTORS)

1. As per provisions of section 10(34) of the Act, any income by way of dividend referred to in Section 115-O of the Act received from a domestic company is exempt from tax subject to disallowance of certain expenses u/s 14A and is not subjected to any deduction of tax at source.

As per provisions of section 10(38) of the Act, long term capital gains arising on transfer of equity shares in the Company would be exempt from tax provided the transaction of sale has been entered through a recognized stock exchange and such transaction is chargeable to securities transaction tax.

In terms of the first proviso to Section 48 of the Act, in case of a non-resident, while computing the capital gains arising from transfer of shares or debentures of the Company acquired in convertible foreign exchange, protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The capital gain/loss in such a case is computed by converting the cost of acquisition,



sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into same foreign currency which was utilized in the acquisition of the shares. Capital Gain computed in such foreign currency is reconverted into Indian Currency.

Under Second Proviso to Section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures of the Company will be computed after indexing the cost of acquisition and cost of improvement. The long term capital gains would be charged at a rate of 20% under Section 112 of the Act plus applicable surcharge and education cess. Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities or units or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gains arrived at without indexing the cost, the capital gains is charged at a concessional rate of 10% plus applicable surcharge and education cess.

As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years, from the date of acquisition i.e. in bonds issued by:

- a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Asset made by the shareholder on or after April 1, 2007 during the financial year should not exceed Rs. 50 lakhs.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as a deduction from the gross total income under Section 80C.

2. As per provisions of Section 54F of the Act and subject to the conditions specified therein, long-term capital gains (which are not exempt under Section 10(38) of the Act) arising to an individual or a Hindu Undivided Family ("HUF") on transfer of shares of the Company will be exempt from capital gains tax if the sale proceeds from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

As per the provisions of Section 111A of the Act, short term capital gains from sale of equity shares of the Company would be taxable at a rate of 15% (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. Short Term Capital Gains arising from transfer of shares of a company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.



Section 115H provides concession to a non-resident Indian who becomes a resident, to continue to avail the benefits of concessional rate of tax under Chapter XIIA of the Act on the investment income derived from any foreign exchange assets till such time such asset is either transferred or converted into money.

Foreign Exchange Asset for this section as stated in the Act means the following assets acquired in convertible foreign exchange.

- i) Debentures issued by an Indian company which is not a private company as defined in the Companies Act, 1956;
- ii) Deposits with an Indian company which is not a private company as defined in the Companies Act, 1956;
- iii) Any security of the Central Government as defined in Clause (2) of Section 2 of the Public Debt Act, 1944;
- iv) Other assets as the Central Government may notify in the Official Gazette.

Such benefit is available only when the assessee furnishes a declaration in writing alongwith his return of income for the assessment year for which he is so assessable.

Long-term capital loss suffered during a year is allowed to be set-off against long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.

3. As per section 90(2) of the Act, provisions of any Double Taxation Avoidance Agreement between India and the country of residence of the Non-Resident/Non-Resident Indian would prevail over provisions of the Act to the extent they are more beneficial to the Non-Resident/Non-Resident Indian.

Where shares of the Company have been subscribed to in convertible foreign exchange, a non-resident Indian (i.e., an individual being a citizen of India or person of Indian origin who is not a resident) has the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitle such person to the following benefits:

- a. As per provisions of section 115E of the Act and subject to the condition specified therein, long term capital gains arising on transfer of company's shares will be charged to Income Tax @ 10% (plus applicable surcharge and education cess).
- b. Under Section 115F of the Act, long term capital gains arising to a non-resident Indian from transfer of shares of the Company, subscribed in convertible foreign exchange, shall be exempt from income tax, if the entire net consideration is reinvested in specified assets, as defined in Section 115C of the Act/saving certificates referred to in Section 10(4B) of the Act, within six months of the date of transfer. Where only a part of the net consideration is so reinvested, the exemption shall be allowed proportionately. The amount so exempted shall be chargeable to tax subsequently, if the specified assets/savings certificates are transferred or converted within 3 years from the date of their acquisition.
- c. Under section 115G of the Act, it shall not be necessary for a Non-Resident Indian to furnish a return of income if the only source of income is investment income or long term capital gains or both, and tax has been deducted at source from such income as per provisions of Chapter XVII B of the Act.



- d. Under Section 115I of the Act, a Non-Resident Indian may elect not to be governed by the foregoing provisions for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

IV. BENEFITS AVAILABLE TO MUTUAL FUNDS

As per section 10(23D) of the Act, subject to provisions of Chapter- XII E, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or the Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf and disallowance of certain expenses u/s 14A.

V. BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS (FIIs)

1. As per provisions of Section 10(34) of the Act, dividend income (referred to in Section 115-O of the Act) would be exempt from tax in the hands of shareholders of the Company and are not subjected to deduction of tax at source.

As per provisions of Section 10(38) of the Act, long term capital gains arising on transfer of equity shares of the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange in India and is liable to securities transaction tax.

Aforsaid Dividend Income & Long Term Capital Gain shall be subject to disallowance of certain expenses u/s 14A.

As per provisions of Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years from the date of acquisition, in bonds issued by:

- a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Assets made by the shareholder during the financial year should not exceed Rs. 50 lakhs.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as deduction from the gross total income under Section 80C.



2. Where the Foreign Institutional investor is a corporate assessee, then to the extent its business consists of purchase and sale of shares of other companies, provisions of explanation to section 73 of the Act may be attracted.

Under provisions of Section 115AD of the Act, income (other than income by way of dividends referred to in Section 115O of the Act) of FIIs arising from securities (other than units purchased in foreign currency referred to section 115AB of the Act) or by way of short term or long term capital gains arising from transfer of such securities would be taxed at concessional rates, as follows:

Nature of income	Rate of Tax (%)
Income in respect of securities (other than units purchased in foreign currency referred to in section 115AB) [* provided that the amount of income tax calculated on the income by way of interest referred to in section 194 LD shall be at the rate of five per cent]	20*
Long Term Capital Gains (other than units purchased in foreign currency referred to in section 115AB)	10
Short Term Capital Gains (Other than Short Term Capital Gains referred to in Section 111A)	30

The above rates would be increased by applicable surcharge and education cess. The benefits of indexation and foreign currency fluctuation protection as provided under Section 48 of the Act are not available.

As per provisions of Section 111A of the Act, short term capital gains arising from transfer of equity shares in the Company would be taxable at a concessional rate of 15% (Plus applicable surcharge and education cess) where such transaction of sale is liable to securities transaction tax.

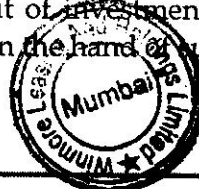
Short-term capital loss suffered during a year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set - off against subsequent years' Capital Gain.

Long-term capital loss suffered during a year is allowed to be set-off against long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.

As per Section 90(2) of the Act, provisions of Double Taxation Avoidance agreement between India and the country of residence of the FII would prevail over the provisions of the Act to the extent they are more beneficial to the FII.

VI. BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/FUNDS

As per section 10(23FB) of the Act, all venture capital companies/funds registered with Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income tax on their entire income, including income from sale of shares of the Company only subject to disallowance of certain expenses u/s 14A. However, income received by a person out of investment made in a venture capital company or in a venture capital fund shall be chargeable to tax in the hands of such person.



UNDER THE WEALTH TAX ACT, 1957

Assets as defined under Section 2(ea) of the Wealth Tax Act, 1957 do not include shares in companies and hence, shares of the Company held by the shareholders would not be liable to wealth tax.

UNDER THE GIFT-TAX ACT

Gift tax is not leviable in respect of any gift made on or after 1st October, 1998. Therefore, any gift of shares of the Company will not attract Gift Tax.

However, Sections 56(2)(vii) which is akin to Gift Tax to some extent, provides for tax in the hands of recipient of a gift if the shares are received without adequate consideration and when the fair market value of such shares exceeds Rs. 50,000. However, such restriction is not applicable if such gift is received from a relative (as defined therein).

Notes:

This statement of possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of acquisition, ownership and disposal of equity shares.

This statement of possible Direct Tax benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws in force in India. Several of these benefits are dependent on the Company or the shareholders fulfilling the conditions prescribed under the relevant tax laws.

b. Legislation, its judicial interpretation and policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the above. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of the above. Unless specifically requested, we have no responsibility to carry out any review of our comments for changes in laws or regulations occurring after the date of issue of this statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in any issue of shares by the Company.

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views expressed herein are based on the facts and assumptions indicated by you. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.



SECTION - IV

About WINMORE LEASING & HOLDINGS LIMITED

BUSINESS OVERVIEW

The Company was incorporated on 26.05.1984 under the Companies Act, 1956 as a public limited company and obtained its Certificate of Commencement of Business on 27.06.1984.

The Company is engaged directly or through its subsidiary in the business of Leasing & Trading and also construction and management of shopping malls and construction development.

On 14.3.2014, the Company acquired the entire paid up Equity shares of West Pioneer Properties (India) Pvt Ltd., Mumbai. With the said acquisition, West Pioneer Properties (India) Pvt Ltd has become a wholly owned subsidiary of the Company.

The present capital structure of the Company is as follows :

<u>Authorised Capital</u>	Rs.
15,00,000 Equity Shares of Rs 10 each	1,50,00,000
45,00,000 Preference Shares of Rs 10 each	4,50,00,000
5,00,000 Unclassified Shares of Rs. 10 each	<u>50,00,000</u>
Total	<u>6,50,00,000</u>
<u>Issued, Subscribed & Paid-up</u>	
9,98,925 Equity Shares of Rs 10 each, Fully Paid up	99,89,250
38,75,000 Redeemable Preference Shares of Rs 10 each, Fully Paid up	<u>3,87,50,000</u>
Total	<u>4,87,39,250</u>

SUMMARY

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this IM.

Industry Overview

The company was incorporated to carry on business of finance and trading, hire purchase, leasing and to finance lease operations, construction-development activity and other related/ancillary activities. After acquisition of controlling share in West Pioneer Properties (India) Pvt Ltd [WPP(I)PL] in March 2014 and



consequently coming to become the holding company of WPP(I)PL, our main business now relates to construction-development which includes putting up and management of commercial malls.

Leasing

The Company's leasing activities are presently concentrated in office and residential space. While the market has been subdued because of sluggish economic activity and all-pervasive business gloom, of late, there is a marked improvement in business confidence and outlook. With expected development-orientation of government policies and push to investment activities, business is bound to grow and lead to job-creation. Increased economic activities generally lead to more demand for non-residential and residential space giving fillip to leasing and hire purchase business.

Trading

Industry and trade go hand-in-hand when industrial activity increases, trade follows whether it be relating to catering to demand of industries or of end-users (consumers). In recent times, e-commerce has emerged as an upcoming rival but considering the size of the Indian market and its potential in view of increasing per capita income-levels, both on-line and off-line trades can prosper and grow.

Construction-Development

In a growing economy, the importance of construction-development can not be over-emphasised. As business grows and jobs expand, demand for both commercial space and residential houses also keeps pace. The idea of smart-cities, if put into effect, is bound to give a great fillip to the construction - development activity in the country. And looking to the infrastructural needs of the country for the desired growth pattern, the possibilities and scope are limitless, to say the least.

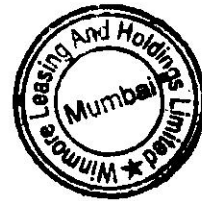
The government has recently taken some steps even though haltingly about relaxation of regulations concerning FDI in construction-development sector, speeding up project clearances, etc. which are in the right direction and bode well for this segment.

The biggest problem of finding the required resources for the ambitious targets and projections however continues. Even though some friendly countries have pledged funds but the waiting game for the taps to open is still not over.



Investing in shares, mutual funds and other securities"

Companies feel the need in certain situations to make investments and deployment of surplus funds in productive channels. Among many options available to make such investments, many companies make investments in shares, mutual funds and other securities for liquidity management. Due to growth of modern technology and IT sector, it has become easy to make and manage such investment. Due to this, surplus funds could be deployed in productive channels and reasonable returns can be earned on such investments.



HISTORY

We were originally incorporated as a Public Limited Company in the name and style of "Winmore Leasing And Holdings Limited" on 26.05.1984 and obtained a Certificate of Commencement of Business on 27.06.1984.

No activity of reorganization, reconstruction or amalgamation took place during the history of the Company.

History of Authorised Capital

Date	Type of Share	No. of shares	Face Value (Rs.)	Total Amount (Rs.)
29.05.1984	Equity	2,50,000	10	25,00,000
29.06.1984	Equity	1,50,000	10	15,00,000
01.10.1986	Equity	6,00,000	10	60,00,000
25.09.1992	Equity	5,00,000	10	50,00,000
		15,00,000		1,50,00,000
25.09.1992	Unclassified	5,00,000	10	50,00,000
16.09.2006	6% Non-cumulative Preference Shares	45,00,000	10	4,50,00,000
08.03.2014	6% Non-cumulative Preference Shares (Reclassification)	(45,00,000)	10	(4,50,00,000)
08.03.2014	Preference Shares (Reclassification)	45,00,000	10	4,50,00,000
		45,00,000	10	4,50,00,000
	Total Authorised Capital as on IM date	65,00,000		6,50,00,000

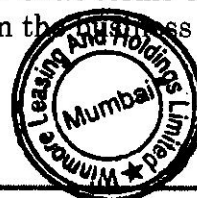


History of Issued, Subscribed, paid- up Capital

Date	Type of Share	No. of shares	Face Value (Rs.)	Total Amount (Rs.)
29.05.1984	Equity	70	10	700
18.12.1984	Equity	3,99,500	10	39,95,000
26.02.1988	Equity	5,99,355	10	59,93,550
		9,98,925		99,89,250
03.09.2007	6% Non-cumulative Preference Shares	10,00,000	10	1,00,00,000
10.09.2007	6% Non-cumulative Preference Shares (Redemption)	(10,00,000)	10	(1,00,00,000)
		-		-
14.03.2014	Preference Shares	38,75,000	10	3,87,50,000
		38,75,000		3,87,50,000
Total Issued, Subscribed and paid up Capital				4,87,39,250

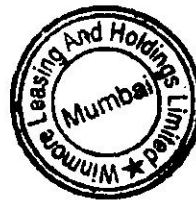
Main Object of Winmore Leasing And Holdings Limited as set out in the Memorandum of Association of the Company is as under:-

1. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building, plant and machinery, equipment, ships, aircraft automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchased and leased by new and/or/used.
2. To advance, deposit or lend money, securities and properties to or with any Company, firm, person or association whether falling under the same management or otherwise in accordance with and to the extent permissible under the provisions contained in Sections 370 and 372 of the Companies Act 1956, with or without security and on such terms as may be determined from time to time. However the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.



3. To provide a leasing financing and investment advisor/counselling service to other entitles.
4. To carry out financing operations and perform financing services including factoring, making of loans, both short and long term with provision for computer software.
5. To purchase, lease, exchange or otherwise acquire land, building and other improvable properties of any type or description and rights connected with the land and turn the same into account in any manner, whatsoever, and in particular by preparing building sites, opening road and by constructing, altering improving decorating, furnishing and maintaining offices, flats, houses, shops buildings etc. and by connecting or sub-dividing properties and by leasing or disposing off the same.

Subsidiaries: The Company has a subsidiary viz. West Pioneer Properties (India) Pvt Ltd.



SUBSIDIARY

West Pioneer Properties (India) Pvt. Ltd. – Subsidiary of Winmore Leasing and Holdings Limited

West Pioneer Properties (India) Pvt. Ltd. (WPPIPL) is a leading retail - centric mix use developer and operator of high-quality consumer/retail shopping malls in India.

WPPIPL, incorporated in 2006 has an operational Commercial mall called "Metro Junction Mall" at Kalyan with a gross leasable area of about 500,000 sft and is spread over a construction area of 7,50,000 sft. The mall is into its seventh year of operation housing many prominent brands/retailers like Shoppers' Stop, Pantaloons, Max, Big Bazar, McDonalds', KFC, Bata, Inox and Ezone to name a few. The mall has been awarded as the 'Most Admired Shopping Centre of the Year Metros (West)' for the year 2014 by the Indian Shopping Centre Association.

After the success of its Metro Junction mall, the Company started phased development of a residential housing project at Kalyan and in Phase I, thereof is developing a residential project called "Metro Residency" which is comprised of two 23-storey towers with a built up area of about 400,000 sft.

As part of phase II of the residential development, the Company plans to launch 2 more such residential towers. Based on market demand and customer preferences, these towers will have more premium units with advanced features. With proven track record of towers A & B, the Company is confident of receiving satisfactory response to this development as well.

WPPIPL is also developing a three storey commercial office complex called "Metro Plaza" admeasuring approximately 1,00,000 s.ft. Metro Plaza will cater to the needs for office space of self-employed professionals such as doctors, lawyers, architects and small businesses. The Company has received good response from buyers. The development is going in full swing with target completion in early 2014-15.

With all these 3 segments put together the Company hopes to deliver around 1.8 million sq ft of construction area at Kalyan. The residential and commercial development is happening in the vicinity of the mall as these developments are on contiguous pieces of land admeasuring 17 acres. Both these developments are not only complementary to each other but also to the mall and so will mutually benefit all the three in a big way. On completion, the residential project will house around 800 families whereas the mall and commercial space will have more than 100 retail and business operators.

In pursuit of the above development, the Company launched the Towers A & Tower-B in the year 2009-10. The project has been a great success with more than 94% flats already sold. Showcasing the premium nature of the development and synergies of being next to the mall, the sale price of the residential apartments has appreciated by more than 100% over the launch price. Occupancy Certificate for Tower A has already been granted and currently the Company is in the process of handing over possession of the flats to the allottees. Tower B is also nearing completion and handing over of flats will commence in the current financial year itself or latest by first quarter of next year.

In addition to the Kalyan development, WPPIPL has acquired a prime 17 - acre plot in the city of Aurangabad near to the airport there. The Company intends to develop a mixed-use shopping centre and hospitality-cum-entertainment destination on this Plot. Currently, construction of a Mcdonald's Restaurant with drive- thru facility is in progress on part of the property.



MANAGEMENT OF WINMORE LEASING AND HOLDINGS LIMITED

BOARD OF DIRECTORS

The following table sets forth details regarding the Board of Directors:

Sr. No.	Name of Director, Age in Years, Designation, Occupation, Father's Name and Address	Other Directorships
1	Mr. Om Prakash Adukia, S/o Anandilal Adukia 77 years Director, Business Executive 701, Avarsekar Heights, 130, Dr. Annie Besant Road, Worli, Mumbai-400 018 Maharashtra - India .	West Leisure Resorts Limited Westfield Entertainment Private Limited AV Processors Private Limited Hawcoplast Investments & Trading Limited Hawco Lubricants Private Limited Hardcastle & Waud Manufacturing Company Limited West Pioneer Properties (India) Pvt. Ltd Hardcastle Restaurants Private Limited
2	Mr. Anil Gupta S/o Mr. Rati Ram Gupta 56 years Independent Director Service C-97-98, Rishi Nagar, Chawla Colony, Ballabgarh, Faridabad 121004, Haryana, India	Hawcoplast Investments & Trading Limited West Pioneer Properties (India) Private Limited
3	Mr. Salem Venkatesan Srinivasan S/o Mr. Ramaseshan Venkatesan 62 years Director/Manager Service 63/204, Kachnar Vasant Vihar, Thane 400601, Maharashtra - India	Concept Highland Business Private Limited Houghton Hardcastle (India) Limited
4	Mr. Manekchand Panda S/o Mr. Nagarmal Panda 63 years Independent Director Business Flat No. 303, 3 rd Floor, Shri Niketan Building, Hindu Friend Society Road, Jogeshwari (East), Mumbai 400 060, Maharashtra - India	West Leisure Resorts Limited Chemosol Industries (India) Private Limited Sundatta Sirur Private Limited Nemisons Finance And Trading Private Limited IBIS Investments Co. Private Limited
5	Mr. Shivhari Mahabirprasad Halan S/o Mr. Mahabirprasad Halan 59 years Independent Director Business Patil heritage, 5134/2/2/1, Bhosle Nagar Bldg. B26A-26B, Pune-411007, Maharashtra, India	Konvertor Packaging Solutions Private Limited Black Rose Industries Limited Chakan Chamber of Commerce Industries and Agriculture



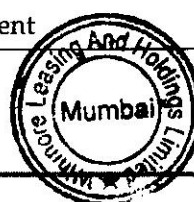
6	Ms Seema Arora D/o Mr. Surinder Arora 44 years Independent Director Service 502, Jewel Mahal, Seven Bungalows, Versova, Andheri (West), Mumbai- 400 061, Maharashtra, India	Suburban Diagnostics (India) Pvt Ltd West Leisure Resorts Limited
7	Mr. Shiv Kumar S/o Mr. Om Prakash 41 years Independent Director Service 67 Pocket D, Dilshad Garden, Delhi-110095, Delhi, India	-

Brief Profile of the Directors

1. Mr. Om Prakash Adukia is a Commerce Graduate having over 57 years of business experience in industrial & financial management.
2. Mr. Anil Gupta is a Post graduate having over 30 years of experience.
3. Mr. Salem Venkatesan Srinivasan is Graduate in Engineering having over 37 years of experience.
4. Mr. Manekchand Panda is Commerce Graduate having over 40 years of business experience.
5. Mr. Shivhari Mahabirprasad Halan is a Commerce Graduate having over 35 years of business experience.
6. Ms. Seema Arora is a Graduate in Psychology and Sociology having over 22 year experience in HRD and Corporate Operations.
7. Mr. Shiv Kumar is a Commerce Graduate having experience of over 23 years in Accountancy.

Changes in the Board of Directors in last 3 years.

Sr. No	Name of the Director	Appointment/ Resignation	Date
1	Mr. Om Prakash Adukia	Appointment	24.12.1990
2	Mr. Anil Gupta	Appointment	18.03.2000
3	Mr. Salem Venkatesan Srinivasan	Appointment	11.11.2008
4	Mr. Manekchand Panda	Appointment	30.09.2014
5	Mr. Shivhari Mahabirprasad Halan	Appointment	30.09.2014
6	Ms. Seema Arora	Appointment	30.09.2014
7	Mr. Shiv Kumar	Appointment	09.07.2014



Key Management Personnel

The Company is managed by a Board of Directors. Details are as follows:

Name and Designation	Date of Birth	Date of Joining	Qualification	Experience in years	Shareholding
Mr. Om Prakash Adukia, Director	Apr 21, 1937	24.12.1990	B.Com.	57	-
Mr. Anil Gupta, Director	Sept 24, 1958	19.03.2000	M.A.	30	-
Mr. Salem Venkatesan Srinivasan, Director/Manager	Oct 11, 1952	11.11.2008	B.E.	37	-
Mr. Manekchand Panda, Director	February 2, 1952	30.09.2014	B.Com.	40	-
Mr. Shivhari Mahabirprasad Halan, Director	Oct 15, 1955	30.09.2014	B.Com.	35	-
Ms. Seema Arora, Director	Aug 30, 1970	30.09.2014	Graduate in Psychology and Sociology	22	-
Mr. Shiv Kumar, Director	Jul 1, 1969	09.07.2014	B.Com.	23	-

Assisted by KMP:

Mr. Dnyaneshwar Ladu Pawar, Chief Financial Officer	Nov 30, 1968	01.06.2014	B.Com	21	-
Mr. Ritesh Narendrabhai Kamdar, Company Secretary	Sep 7, 1983	01.06.2014	B.com, C.S., LLB(G)	10	-

CORPORATE GOVERNANCE

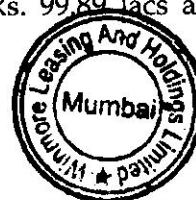
Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

Composition

The Board comprises of such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this IM, the Board consists of seven Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the Business. The detailed profiles of the members of the Board of Directors are provided at page nos. 56 & 57 of this document.

The Company's equity capital and net worth did not exceed the limits laid down by SEBI vide its circular No. SEBI/CFD/DIL/CG/1/2004/12/10 of 29.10.2004 for attracting provisions of Clause 49 of the Listing Agreement dealing with requirement of Report on Corporate Governance viz. Rs. 3 crores and Rs. 25 crores respectively at any time in its history and thus the provisions of the said Clause 49 are not applicable to our Company. Our equity capital and net worth as on 30.09.2014 were Rs. 99.89 lacs and Rs. 6512.34 lacs respectively.



PROMOTER

Promoter: Mr. Banwari Lal Jatia is the promoter of the Company.

Name	Mr. Banwari Lal Jatia
Date of Birth:	08/12/1943
Qualifications	B.Com, LL.B.
Expertise in Specific Functional area	Possesses about 46 years of experience in business management in various industries/fields

Persons constituting the promoter group include individuals, HUF and corporate entities. The names of these persons are:-

✓Achal Exim Private Limited, Akshay Ayush Impex Private Limited, Acacia Impex Private Limited, Anand Veena Twisters Private Limited, Concept Highland Business Private Limited, Hardcastle & WaudMfg Co. Limited, Hardcastle Petrofer Private Limited, Hawcoplast Investments & Trading Limited, Horizon Impex Private Limited, Houghton Hardcastle (India) Limited, Hawco Lubricants Private Limited, Saubhagya Impex Private Limited, Shri Ambika Trading Co. Private Limited, Subh Ashish Exim Private Limited, Vandeeep Tradelinks Private Limited, Vishwas Investment & Trading Co. Private Limited, Westlife Development Limited, Hardcastle Restaturants Private Limited, Makino Holdings Ltd, West Leisure Resorts Ltd, West Pioneer Properties (India) Pvt Ltd, Amit BL Properties Pvt Ltd, Ridhika Properties Pvt Ltd, Achal BL Properties LLP, Akshay Abode LLP, Ayush Residence LLP, Hemann Properties & Holding LLP, Usha Abode LLP, Hawco Petrofer LLP, J & K Speciality Chemicals LLP, Smt Lalita Devi Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Achal Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwari Lal Jatia - HUF, Amit Jatia - HUF, Anurag Jatia - HUF.

CURRENCY OF PRESENTATION

In this Information Memorandum all references to 'Rupees' and 'Rs' are to Indian Rupees, the legal currency of India.

DIVIDEND POLICY

✓The Board of Directors of our Company may, at its discretion, recommend dividend to be paid to the members of our Company. The factors that may be considered by our Board before making any recommendations for dividend include but are not limited to the future expansion plans and capital requirements, profits/earnings during the financial year, cost of raising funds from alternate resources, liquidity of our Company, need for conserving resources for future growth, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market condition.

Dividend is declared and approved at Annual General Meetings of shareholders based on the recommendation of the Board. The Board may also from time to time pay interim dividend to the members if it considers it to be justified by the profits generated by our Company.



Details of Dividend paid during last 10 years are as under:

Year	Percentage (%)	Amount per share	Total Amount (Rs.)
2004-2005	NIL	-	-
2005-2006	NIL	-	-
2006-2007	NIL	-	-
2007-2008	NIL	-	-
2008-2009	NIL	-	-
2009-2010	NIL	-	-
2010-2011	NIL	-	-
2011-2012	2%	Rs. 0.20	1,99,785
2012-2013	2%	Rs. 0.20	1,99,785
2013-2014	2%	Rs. 0.20	1,99,785

No bonus was declared during the last 10 years.



SECTION-V FINANCIAL INFORMATION

Summarised Balance Sheet of last 5 Years

	As at 31-03-2014 *	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011	As at 31-03-2010
	Rs.	Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Fund:					
Share Capital	48,739,250	9,989,250	9,989,250	9,989,250	9,989,250
Reserves and Surplus	602,749,219	20,367,174	13,878,800	13,350,178	12,682,655
	<u>651,488,469</u>	<u>30,356,424</u>	<u>23,868,050</u>	<u>23,339,428</u>	<u>22,671,905</u>
Current Liabilities					
Other Current Liabilities	3,327,610	2,730,000	6,477,226	7,324,720	8,170,229
Short Term Provisions	233,739	233,739	232,196	-	-
	<u>3,561,349</u>	<u>2,963,739</u>	<u>6,709,422</u>	<u>7,324,720</u>	<u>8,170,229</u>
Total	<u><u>655,049,818</u></u>	<u><u>33,320,163</u></u>	<u><u>30,577,472</u></u>	<u><u>30,664,148</u></u>	<u><u>30,842,134</u></u>
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	7,884	9,188	24,582	16,904	19,721
Non Current Investments	653,341,868	27,815,701	30,222,701	30,222,701	30,222,701
Deferred Tax Assets (Net)	-	-	4,773	4,773	183,243
Long Term Loans and Advances	655,397	705,468	292,521	386,782	363,054
	<u>654,005,149</u>	<u>28,530,357</u>	<u>30,544,577</u>	<u>30,631,160</u>	<u>30,788,719</u>
Current Assets					
Current Investments	-	150,188	-	-	-
Cash and Cash Equivalents	1,042,102	4,636,907	29,074	30,822	46,968
Short Term Loans and Advances	-	-	3,821	2,166	6,447
Other Current Assets	2,567	2,711	-	-	-
	<u>1,044,669</u>	<u>4,789,806</u>	<u>32,895</u>	<u>32,988</u>	<u>53,415</u>
Total	<u><u>655,049,818</u></u>	<u><u>33,320,163</u></u>	<u><u>30,577,472</u></u>	<u><u>30,664,148</u></u>	<u><u>30,842,134</u></u>

* Note: The Consolidated Financials are in the Annual Financial Statements of the Company for the year 2013-14 appearing as elsewhere in this IM.



Summarised Statement of Profit & Loss Account of last 5 Years

	Year 2013-14 *	Year 2012-13	Year 2011-12	Year 2010-11	Year 2009-10
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operations	5,328,078	1,446,000	1,491,180	1,497,000	1,508,000
Other Income	320,785	6,716,028	23,620	5,580	17,312
	<u>5,648,863</u>	<u>8,162,028</u>	<u>1,514,800</u>	<u>1,502,580</u>	<u>1,525,312</u>
EXPENDITURE					
Purchase of Traded Goods	3,500,095	-	-	-	-
Employee Benefit Expenses	194,231	45,640	-	-	-
Finance Costs	-	116,682	354,471	480,974	546,973
Other Expenses	257,528	285,992	224,699	221,114	296,979
	<u>3,951,854</u>	<u>448,314</u>	<u>579,170</u>	<u>702,088</u>	<u>843,952</u>
Profit / (Loss) Before Depreciation and Tax	1,697,009	7,713,714	935,630	800,492	681,360
Depreciation	1,304	2,783	3,122	2,817	3,291
Profit / (Loss) Before Tax	<u>1,695,705</u>	<u>7,710,931</u>	<u>932,508</u>	<u>797,675</u>	<u>678,069</u>
Less: Tax Expenses	(329,921)	(988,818)	171,690	130,152	84,225
Profit/(Loss) after Tax	<u>1,365,784</u>	<u>6,722,113</u>	<u>760,818</u>	<u>667,523</u>	<u>593,844</u>
Earnings per Equity Share					
Basic	1.37	6.73	0.76	0.67	0.59
Diluted	1.37	6.73	0.76	0.67	0.59

* Note: The Consolidated Financials are in the Annual Financial Statements of the Company for the year 2013-14 appearing as elsewhere in this IM.



Summarised Cash Flow Statement of last 5 Years

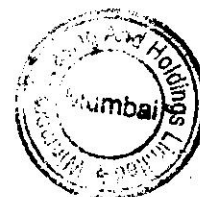
	Year 2013-14	Year 2012-13	Year 2011-12	Year 2010-11	Year 2009-10
	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit / (Loss) Before Tax	1,695,705	7,710,931	932,508	797,675	678,06
<u>Adjustments for</u>					
Depreciation	1,304	2,783	3,122	2,817	3,29
Interest Income	-	(11,790)	(23,507)	-	-
Dividend Income	(320,785)	(111,238)	-	-	-
Profit on Sale of Immovable Properties	-	(6,593,000)	-	-	-
Profit on Sale of Investments (Net)	-	-	-	-	(22,071)
Loss on Sale of Investments (Net)	840	5,549	-	-	-
Fixed Assets written off	-	12,611	-	-	-
Operating Profit before Working Capital Changes	1,377,064	1,015,846	912,123	800,492	649,28
Movements in Working Capital					
Decrease / (Increase) in Trade Receivables	-	-	-	4,281	(6,591)
Decrease / (Increase) in Other Current Assets	144	1,110	(1,655)	-	-
Decrease / (Increase) in Long Term Loans and Advances	(210)	67,088	(15,215)	-	-
(Decrease) / Increase in Other Current Liabilities	597,610	(3,747,226)	(847,494)	(845,509)	(563,72)
Decrease / (Increase) in Trade Payable	-	-	-	-	8,11
Cash Generated from Operations	1,974,608	(2,663,182)	47,759	(40,736)	97,08
Taxes Paid (Net of Refund)	(279,640)	(1,464,080)	(62,214)	24,590	(157,16)
Net Cash Flow from Operating Activities (A)	1,694,968	(4,127,262)	(14,455)	(16,146)	(60,07)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Sale of Immovable Properties	-	9,000,000	-	-	-
(Purchase) of Fixed Assets	-	-	(10,800)	-	-
Sale of Current Investments	5,946,593	7,063,951	-	-	-
(Purchase) of Current Investments	(5,797,245)	(7,219,688)	-	-	-
(Purchase) of Non-Trade Investments	(625,526,167)	-	-	-	-
Interest Income received	-	11,790	23,507	-	-
Dividend Income received	320,785	111,238	-	-	-
Net Cash from Investing Activities (B)	(625,056,034)	8,967,291	12,707	-	-



C. CASH FLOW FROM
FINANCING ACTIVITIES

Issue of Preference Shares	38,750,000	-	-	-	-
Share Premium received	581,250,000	-	-	-	-
Dividend and Tax on Proposed Dividend paid	(233,739)	(232,196)	-	-	-
Net cash from Financing Activities (C)	619,766,261	(232,196)	-	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(3,594,805)	4,607,833	(1,748)	(16,146)	(60,071)
Cash & Cash Equivalents at Beginning of the Year	4,636,907	29,074	30,822	46,968	107,04
Cash & Cash Equivalents at End of the Year	1,042,102	4,636,907	29,074	30,822	46,96
	(3,594,805)	4,607,833	(1,748)	(16,146)	(60,071)
Components of Cash & Cash Equivalents :					
Cash on Hand	9,460	3,969	1,845	438	6,45
Balances with Banks-					
On Current Accounts	1,032,642	4,632,938	27,229	30,384	40,51
Cash and Cash Equivalent in Cash Flow Statement	1,042,102	4,636,907	29,074	30,822	46,96

* Note: The Consolidated Financials are in the Annual Financial Statements of the Company for the year 2013-14 appearing as elsewhere in this IM.



STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**Rajendra K. Gupta & Associates**
Chartered AccountantsRajendra Kumar Gupta
B.Com, F.C.A.Sunita Sandeep Gupta
B.Com, F.C.A.Rajesh Parasnath Tiwari
B.Com, A.C.A.Room No.3, Kshipra Society,
Akurli Cross Road No.1
Kandivali (East)
Mumbai : 400101
Tele : (022) 28874879
Email: rkgassociates2009@gmail.com**AUDITOR'S REPORT****TO MEMBERS OF WINMORE LEASING AND HOLDINGS LTD*****Report on the Financial Statements***

We have audited the accompanying financial statements of WINMORE LEASING AND HOLDINGS LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(contd...2)



Opinion

: 2 :

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) We have 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;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

Place : Mumbai

Date : 30/05/2014



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

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939

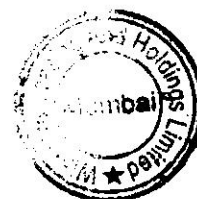


ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of the Auditors' Report of even date)

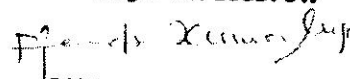
On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- 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 as per the programme of verification decided by the Company. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, having regard to the size of the Company and the nature of its assets the programme of verification of fixed assets of the Company is reasonable;
 - (c) Since there is no disposal of substantial part of fixed assets during the year, paragraph 4(i) (c) of the Order is not applicable;
 - ii. The Company is engaged in trading of cloth and due to the nature of transactions, it does not hold inventory of these items at any point of time; accordingly, the requirement under paragraph 4(ii) of the Order is not applicable;
 - iii. Since the Company has not granted to / taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act, paragraph 4 (iii) of the Order is not applicable;
 - iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for purchases of fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major weakness in the internal control system;
 - v. According to the information and explanations given to us, all transactions that need to be entered in the register maintained under section 301 of the Act have been so entered;
 - vi. Since the Company has not accepted deposits from the public during the year, paragraph 4(vi) of the Order is not applicable;
 - vii. In our opinion the internal audit system is commensurate with the size and nature of the Company's business;
 - viii. Since the Company is not engaged in production of any goods, paragraph 4 (viii) of the Order is not applicable;
 - ix. (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, tax deducted at source, profession tax, wealth tax, property tax, water tax, license fee, cess and other statutory dues applicable to it;
 - (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, 2014 for a period of more than six months from the date they became payable;
 - x. The Company has no accumulated losses as at March 31, 2014 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
- Since the Company has not borrowed any money from any financial institution or bank or through debentures, paragraph 4(xi) of the Order is not applicable;



- xii. Since the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable;
- xiii. As the Company is not a nidhi/mutual benefit fund/society, paragraph 4(xiii) of the Order is not applicable;
- xiv. The Company has maintained proper records of transactions and contracts in respect of shares and other securities dealt with by it and have also made timely entries therein. The shares and other investments are held by the Company in its own name;
- xv. Since the Company has not given any guarantee for loans taken by others from banks or financial institutions, paragraph 4(xv) of the Order is not applicable;
- xvi. Since the Company has not obtained any term loan, paragraph 4(xvi) of the Order is not applicable;
- xvii. As the Company did not raise any short term funds during the year, paragraph 4 (xvii) of the Order is not applicable;
- xviii. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained u/s 301 of the Act;
- xix. Since the Company has not issued any debentures, paragraph 4(xix) of the Order is not applicable;
- xx. Since the Company has not raised any money during the period by way of public issue, paragraph 4(xx) of the Order is not applicable;
- xxi. According to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


RAJENDRA KUMAR GUPTA
PARTNER
M.NO.009939

Place : Mumbai

Date : 30/05/2014



WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	As at 31-03-2014 ₹	As at 31-03-2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	4,87,39,250	99,89,250
Reserves and Surplus	3	60,27,49,219	2,03,67,174
		65,14,88,469	3,03,56,424
Current Liabilities			
Other Current Liabilities	4	33,27,610	27,30,000
Short Term Provisions	5	2,33,739	2,33,739
		35,61,349	29,63,739
Total		65,50,49,818	3,33,20,163
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	6	7,884	9,188
Non Current Investments	7	65,33,41,868	2,78,15,701
Long Term Loans and Advances	8	6,55,397	7,05,468
		65,40,05,149	2,85,30,357
Current Assets			
Current Investments	9	-	-
Cash and Cash Equivalents	10	10,42,102	1,50,188
Short Term Loans and Advances	0	-	46,36,907
Other Current Assets	11	2,567	2,711
		10,44,669	47,89,806
Total	1.A	65,50,49,818	3,33,20,163

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

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

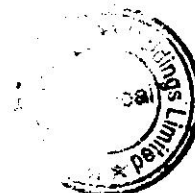
RAJENDRA KUMAR GUPTA
PARTNER
M.No.009939
Place: Mumbai
Date: 30-05-2014



For and on behalf of the Board of Directors

[Signature]
Director

Director



WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	12	53,28,078	14,46,000
Other Income	13	3,20,785	67,16,028
		56,48,863	81,62,028
EXPENDITURE			
Purchase of Traded Goods	14	35,00,095	-
Employee Benefit Expenses	15	1,94,231	45,640
Finance Costs	16	-	1,16,682
Other Expenses	17	2,57,528	2,85,992
		39,51,854	4,48,314
Profit / (Loss) Before Depreciation and Tax		16,97,009	77,13,714
Depreciation	6	1,304	2,783
Profit / (Loss) Before Tax		16,95,705	77,10,931
Less: Tax Expenses			
Current Tax			
Deferred Tax		(3,26,900)	(14,48,300)
MAT Credit Entitlement		-	(4,773)
Earlier years adjustments			4,64,255
		(3,021)	-
		(3,29,921)	(9,88,818)
Profit/(Loss) for the period		13,65,784	67,22,113
Earnings per Equity Share			
Basic	21	1.37	6.73
Diluted		1.37	6.73

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

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

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 30-05-2014



For and on behalf of the Board of Directors

(Signature)

Director

Director



WINMORE LEASING AND HOLDINGS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014

	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	16,95,705	77,10,931
Adjustments for		
Depreciation	1,304	2,783
Interest Income	-	(11,790)
Dividend Income	(3,20,785)	(1,11,238)
Profit on Sale of Immovable Properties	-	(65,93,000)
Loss on Sale of Investments (Net)	840	5,549
Fixed Assets written off	-	12,611
Operating Profit before Working Capital Changes	13,77,064	10,15,846
Movements in Working Capital		
Decrease / (Increase) in Other Current Assets	144	1,110
Decrease / (Increase) in Long Term Loans and Advances	(210)	67,088
(Decrease) / Increase in Short Term Borrowings	-	(32,13,437)
(Decrease) / Increase in Other Current Liabilities	5,97,610	(5,33,789)
Cash Generated from Operations	19,74,608	(26,63,182)
Taxes Paid (Net of Refund)	(2,79,640)	(14,64,080)
Net Cash Flow from Operating Activities (A)	16,94,968	(41,27,262)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Immovable Properties	-	90,00,000
Sale of Current Investments	59,46,593	70,63,951
(Purchase) of Current Investments	(57,97,245)	(72,19,688)
(Purchase) of Non-Trade Investments	(62,55,26,167)	-
Interest Income received	-	11,790
Dividend Income received	3,20,785	1,11,238
Net Cash from Investing Activities (B)	(62,50,56,034)	89,87,291
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Preference Shares	3,87,50,000	-
Share Premium received	58,12,50,000	-
Dividend and Tax on Proposed Dividend paid	(2,33,739)	(2,32,196)
Net cash from Financing Activities (C)	61,97,66,261	(2,32,196)
Net Increase / (Decrease) in Cash & Cash Equivalents	(35,94,805)	46,07,833
Cash & Cash Equivalents at Beginning of the Year	46,36,907	29,074
Cash & Cash Equivalents at End of the Year	10,42,102	46,36,907
	(35,94,805)	46,07,833
Components of Cash & Cash Equivalents :		
Cash on Hand	9,460	3,969
Balances with Banks-		
On Current Accounts	10,32,642	46,32,938
Cash and Cash Equivalent in Cash Flow Statement (refer note - 10)	10,42,102	46,36,907

The accompanying notes are an integral part of the financial statements

As per our report of date attached

FOR RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Regd. No. 108373W

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939

Mumbai, dated 30th May, 2014



For WINMORE LEASING AND HOLDINGS LIMITED

DIRECTOR

DIRECTOR



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 New Delhi. Its shares are listed on the Delhi Stock Exchange. The Company is engaged in the business of Leasing, Investments and Trading.

1.A Significant Accounting Policies

1.1 Method of Accounting:

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

1.2 Fixed Assets:

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

1.3 Depreciation:

Depreciation is charged on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956 pro rata from date of acquisition.

1.4 Investments:

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

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

1.5 Deferred Tax:

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.

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

1.6 Revenue Recognition:

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

1.6.1 Sale of Goods

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

1.6.2 Interest and Dividend Income

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

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

2 Share Capital

Authorized

15,00,000 Equity Shares of ₹ 10 each

45,00,000 Preference Shares (March 31, 2013: 45,00,000 6% Non-cumulative Preference Shares) of ₹ 10 each

5,00,000 Unclassified Shares of ₹ 10 each

Issued, Subscribed and Paid up

9,98,925 Equity Shares of ₹ 10 each, fully paid up

38,75,000 (March 31, 2013: NIL) Preference Shares of ₹ 10 each, fully paid up

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
15,00,000 Equity Shares of ₹ 10 each	1,50,00,000	1,50,00,000
45,00,000 Preference Shares (March 31, 2013: 45,00,000 6% Non-cumulative Preference Shares) of ₹ 10 each	4,50,00,000	4,50,00,000
5,00,000 Unclassified Shares of ₹ 10 each	50,00,000	50,00,000
	6,50,00,000	6,50,00,000
Issued, Subscribed and Paid up		
9,98,925 Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2013: NIL) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	-
Total	4,87,39,250	99,89,250

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

Equity Shares:

At beginning of the year

At end of the year

	Current		Previous	
	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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

Redeemable Preference Shares:

	Current		Previous	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year				
Issued during the year*	38,75,000	3,87,50,000		
At end of the year	38,75,000	3,87,50,000		

* 38,75,000 Redeemable Preference Shares of the Company were issued to Smt. Usha Devi Jatia, a member and a part of the Promoter Group on preferential basis at a premium of ₹ 150 per share.

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 the ensuing Annual General Meeting.

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

During the year ended 31st March 2014, the amount of dividend proposed by the Board of Directors for distribution to equity shareholders is Re 0.20 (Previous Year Re 0.20) per share.

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 87 of the Companies Act, 1956.

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 31-03-2014		As at 31-03-2013	
	No of shares held	% of shares held	No of shares held	% of shares held
Equity Shares:				
Richa Agarwal	1,95,124	19.53%	-	0.00%
Usha Devi Jatia	1,66,213	16.64%	1,66,213	16.64%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Shri Ambika Trading Co Pvt Ltd	1,55,500	15.57%	1,55,500	15.57%
Saubhagya Impex Pvt Ltd	1,00,000	10.01%	1,00,000	10.01%
Akshay Amit Jatia	79,450	7.95%	79,450	7.95%
Ayush Amit Jatia	75,250	7.53%	75,250	7.53%
Manisha Himatsingka	55,000	5.51%	-	0.00%
Rama Himatsingka	-	0.00%	55,000	5.51%
A V Processors Pvt Ltd	-	0.00%	1,49,124	14.93%
Redeemable Preference Shares:				
Usha Devi Jatia	38,75,000	100.00%	-	0.00%

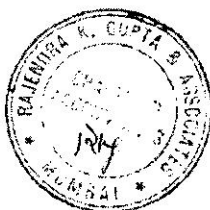
As per records of the Company, including register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

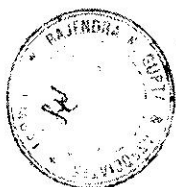
	As at 31-03-2014 ₹	As at 31-03-2013 ₹
3 Reserves and Surplus		
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
3.2 General Reserve		
Balance as per last financial statements	10,11,021	10,11,021
3.3 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
3.4 Securities Premium Account		
Balance as per last financial statements	-	-
Add : Securities premium credited during the year on issue of Preference Shares	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	92,36,153	27,47,779
Profit / (Loss) for the year	13,65,784	67,22,113
	1,06,01,937	94,69,892
Less: Appropriations		
Proposed equity dividend (Amount per share Re. 0.20)	(1,99,785)	(1,99,785)
Tax on proposed equity dividend	(33,954)	(33,954)
Total appropriations	(2,33,739)	(2,33,739)
Net surplus in the Statement of Profit and Loss	1,03,68,198	92,36,153
Total Reserves and Surplus	60,27,49,219	2,03,67,174
4 Other Current Liabilities		
Statutory Payables	18,340	-
Security Deposits (unsecured)	32,20,000	27,20,000
Other Payables	89,270	10,000
Total	33,27,610	27,30,000
5 Short Term Provisions		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	33,954	33,954
Total	2,33,739	2,33,739



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements
6 Fixed Assets
Tangible Assets

(Amounts in ₹)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions / (Disposals)	Other Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	Adjustment on Disposals	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Furniture and Fixtures	22,800	-	-	22,800	22,200	109	-	22,309	491	600
Office Equipments	10,800	-	-	10,800	2,212	1,195	-	3,407	7,393	9,588
Current Year	33,600	-	-	33,600	24,412	1,304	-	25,716	7,884	9,188
Previous Year	1,22,203	(88,603)	-	33,600	97,621	2,783	(75,992)	24,412	9,188	24,582



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
7 Non Current Investments		
7.1 Investment in Properties (at cost)		
Cost of buildings given on operating lease	2,22,75,790	2,22,75,790
7.2 Trade Investments (valued at cost)		
Investment in Subsidiary Company (Unquoted)		
44,55,476 (March 31, 2013: NIL) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	10,49,96,893	-
2,20,88,333 (March 31, 2013: NIL) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	52,05,29,274	-
	62,55,26,167	-
7.3 Non-trade Investments (valued at cost)		
Investment in Equity Instruments (Quoted)		
40,000 (March 31, 2013: 8,000) Equity Shares of ₹ 2 each (March 31, 2013: ₹ 10 each) fully paid up in Westlife Development Ltd	1	357
2,98,946 (March 31, 2013: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	55,39,453	55,39,453
8,000 (March 31, 2013: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	-
	55,39,454	55,39,810
7.4 Investment in Equity Instruments (Unquoted)		
10 (March 31, 2013: 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd.	101	101
1,110 (March 31, 2013: NIL) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd.		
(Allotted on 17/08/2013 pursuant to a Court-approved Scheme of Arrangement between inter alia, Westlife Development Ltd. and West Leisure Resorts Ltd.)	356	-
160 (March 31, 2013: NIL) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd.		
(Allotted on 09/11/2013 pursuant to a Court-approved Scheme of Arrangement between inter alia, Marico Ltd and Marico Kaya Enterprises Ltd)	-	-
	457	101
Total	65,33,41,868	2,78,15,701
Aggregate amount of Quoted Investments	55,39,454	55,39,810
Aggregate Market Value of Quoted Investments	9,43,93,389	10,47,23,991
Aggregate amount of Unquoted Investments	62,55,26,624	101
8 Long Term Loans and Advances		
(Unsecured, considered good)		
8.1 Security Deposit		
	23,150	22,940
8.2 Others Loans and Advances		
Advance Income Tax (Net of provision for taxation)	22,260	16,503
MAT Credit Entitlement	6,09,987	6,66,025
	6,32,247	6,82,528
Total	6,55,397	7,05,468



Notes to Financial Statements

WINMORE LEASING AND HOLDINGS LIMITED

	As at 31-03-2014 ₹	As at 31-03-2013 ₹
9 Current Investments		
Unquoted Mutual Fund Units (valued at lower of cost or net asset value)		
NIL (March 31, 2013: 14,966.014) Units of HDFC Cash Management Fund-TAP-Retail-Weekly Dividend		1,50,188
Total	-	1,50,188
Aggregate Book Value of Unquoted Investments	-	1,50,188
Aggregate Market Value of Unquoted Investments	-	1,50,230
10 Cash and Cash Equivalents		
Balance with Banks: On Current Accounts	10,32,642	46,32,938
Cash on Hand	9,460	3,969
Total	10,42,102	46,36,907
11 Other Current Assets		
Prepaid Expenses	2,567	2,711
Total	2,567	2,711



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

	Current Year ₹	Previous Year ₹
12 Revenue from Operations		
12.1 Sale of Traded Goods		
Cloth	39,00,078	-
	<u>39,00,078</u>	<u>-</u>
12.2 Rent Received	14,28,000	14,46,000
Total	<u>53,28,078</u>	<u>14,46,000</u>
13 Other Income		
13.1 Interest Income	-	11,790
13.2 Dividend Income	3,20,785	1,11,238
13.3 Profit on Sale of Immovable Properties	-	65,93,000
Total	<u>3,20,785</u>	<u>67,16,028</u>
14 Purchase of Traded Goods		
Cloth	35,00,095	-
Total	<u>35,00,095</u>	<u>-</u>
15 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,94,231	45,640
Total	<u>1,94,231</u>	<u>45,640</u>
16 Finance Costs		
Interest	-	1,16,682
Total	<u>-</u>	<u>1,16,682</u>
17 Other Expenses		
Advertisement Expenses	65,501	53,655
Demat Charges	674	393
Filing Fees	3,500	1,500
Fixed Assets written off	-	12,611
Insurance	5,579	9,288
Legal and Professional fees	19,027	14,427
Loss on Sale of Investments (Net)	840	5,549
Municipal Taxes	62,414	76,075
Payment to Auditor (refer note below)	14,500	12,500
Profession Tax	2,500	2,500
Repairs and Maintenance:		
Buildings	31,595	49,432
Others	12,486	13,369
Sundry Debit balance written off	-	6,110
Travelling Expenses	6,130	-
Miscellaneous Expenses	32,782	28,583
Total	<u>2,37,528</u>	<u>2,85,992</u>
Payment to Auditor As Auditor		
Audit Fees	10,000	10,000
Other services (certification fees)	4,500	2,500
	<u>14,500</u>	<u>12,500</u>



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

18 Gratuity and other post employment benefit plans

No provision for gratuity has been made since the Company had no employee as at the end of the year who had completed the mandatory qualifying period of five years of continuous service for gratuity entitlement.

19 Segment Information:

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

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

Primary Segment Information - Business Segments

	Current Year ₹	Previous Year ₹
Segment Revenue		
Trading	39,00,078	-
Leasing	14,28,000	14,46,000
Investing	3,20,785	1,11,238
Total Segment Revenue	56,48,863	15,57,238
Segment Results		
Trading	3,99,983	-
Leasing	13,16,068	12,97,856
Investing	3,19,271	(11,386)
Total Segment Results	20,35,322	12,86,470
Un-allocable expenditure (net of un-allocated income)	(3,39,617)	64,24,461
Operating Profit	16,95,705	77,10,931
Other Income	-	66,04,790
Tax Expenses	(3,29,921)	-
Profit After Tax	13,65,784	1,43,15,721
Segment Assets		
Trading	-	-
Leasing	2,22,98,940	2,22,98,730
Investing	63,10,66,078	56,90,099
Unallocated	16,84,800	53,31,334
Total Assets	65,50,49,818	3,33,20,163
Segment Liabilities		
Trading	-	-
Leasing	32,20,000	27,20,000
Investing	-	-
Unallocated	3,41,349	2,43,739
Total Liabilities	35,61,349	29,63,739

Note:

Revenue of Investing Segment includes Dividend Income

Secondary Segment Information - Geographical Segments

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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

20 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1) Person Having Control

Shri. Banwari Lal Jatia (Promotor)

2) Relatives of Person Having Control

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

Mr. Ayush Jatia (Grandson of Shri. Banwari Lal Jatia)

3) Subsidiary Company

West Pioneer Properties (India) Private Limited (w.e.f. 19.03.2014)

4) Enterprises & other parties which are significantly influenced by the Company (either individually or with others) with whom transactions have taken place during the year:

Westpoint Leisureparks Pvt. Ltd. (since dissolved)

Hardcastle Petrofer Private Limited

Hardcastle & Waud Mfg Co. Limited

Concept Highland Business Pvt. Ltd

Westlife Development Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
1. Relatives of Person Having Control		
Loan Taken	-	1,00,000
Loan Repaid	-	33,13,437
Interest Paid	-	1,16,682
Allotment of Preference Shares (Including Premium)	62,00,00,000	-
2. Enterprises & other parties which are significantly influenced by the Company (either individually or with others)		
i) Rent Received		
Hardcastle Petrofer Pvt. Ltd	8,64,000	3,42,000
Westpoint Leisureparks Pvt. Ltd	1,41,000	5,64,000
Concept Highland Business Pvt. Ltd	-	5,40,000
Westlife Development Ltd	4,23,000	-
ii) Dividend Received :		
Hardcastle Petrofer Pvt Ltd	540	350
iii) Reimbursement of Expenses Paid :		
Hardcastle & Waud Mfg Co. Ltd	142	20
iv) Deposits Received :		
Hardcastle Petrofer Pvt. Ltd	5,00,000	7,20,000
Westlife Development Ltd (Under Scheme of Amalgamation)	15,00,000	-
v) Deposits Refunded :		
Concept Highland Business Pvt. Ltd	-	7,20,000
Hardcastle Petrofer Pvt. Ltd	-	5,00,000
Westpoint Leisureparks Pvt. Ltd	15,00,000	-

C. Outstanding amounts as at Balance Sheet Date:

1. Enterprises & other parties which are significantly influenced by the Company (either individually or with others)

Deposits Received :

Hardcastle Petrofer Pvt. Ltd	17,20,000	12,20,000
Westpoint Leisureparks Pvt. Ltd	-	15,00,000
Westlife Development Ltd (Under Scheme of Amalgamation)	15,00,000	-

Note:

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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

21 Earnings Per Share (AS-20)

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	13,65,784	67,22,113
No. of Equity Shares used in computing Weighted Average EPS	9,98,925	9,98,925
Basic / Diluted EPS (₹)	1.37	6.73
Nominal Value Per Share (₹)	10.00	10.00

22 Contingent Liabilities

There are no contingent liabilities as on the Balance Sheet date.

23 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.

24 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.

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

26 There are no shares in Unclaimed Suspense Account.

27 Promotor Group

Achal Exim Private Limited, Akshay Ayush Impex Private Limited, Acacia Impex Private Limited, Anand Veena Twisters Private Limited, Concept Highland Business Private Limited, Hardcastle & Waud Mfg Co. Limited, Hardcastle Petrofer Private Limited, Hawcoplast Investments & Trading Limited, Horizon Impex Private Limited, Houghton Hardcastle (India) Limited, Hawco Lubricants Private Limited, Saubhagya Impex Private Limited, Shri Ambika Trading Co. Private Limited, Subh Ashish Exim Private Limited, Vandeeep Tradejinks Private Limited, Vishwas Investment & Trading Co. Private Limited, West Leisure Resorts Limited, West Pioneer Properties (India) Private Ltd, Amit BL Properties Private Ltd, Ridhika Properties Private Ltd, Westlife Development Ltd, Madcastle Restaurants Pvt. Ltd, Makino Holdings Ltd, J & K Speciality Chemicals LLP, Hawco Petrofer LLP, Smt Lalita Devi Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwarilal Jatia - HUF, Amit Jatia - HUF and Anurag Jatia - HUF.

28 Previous year figures

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

As per our report of even date attached

For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No.009939
Place: Mumbai
Date: 30-05-2014



For and on behalf of the Board of Directors

Sahul

Director

Director



Rajendra K. Gupta & Associates

Chartered Accountants

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

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

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

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Independent Auditor's Report on Consolidated Financial Statements

To the Board of Directors of Winmore Leasing And Holdings Ltd

We have audited the accompanying consolidated financial statements of WINMORE LEASING AND HOLDINGS LTD ("the Company") and its subsidiary, which comprise the consolidated Balance Sheet as at March 31, 2014, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

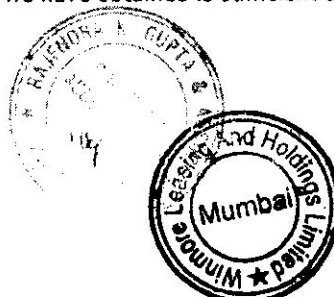
Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



(contd...2)

: 2 :

Basis of Qualified Opinion

We report that revenue is recognized by the subsidiary of the Company on construction work executed on commercial plaza without any signed agreements/contracts with the customers. This is not in accordance with Guidance Note issued on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. Consequently Sales-Property Development income is overstated by Rs 46,01,021 and Cost of Construction of properties is overstated by Rs 83,20,952 and Dues to Customers are overstated by Rs 1,41,19,275 and Loss for the year is overstated by Rs 37,19,931 and Reserves and Surplus is overstated by Rs 2,28,83,620 and Construction work-in-progress is understated by Rs 4,80,61,308.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, the consolidated financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of Rs 2,63,99,26,428 as at March 31, 2014, total revenue of Rs 49,12,66,846, net loss of Rs 33,56,99,654 and net cash outflow amounting to Rs 1,44,29,842 for the year then ended, included in the accompanying consolidated financial statements in respect of the subsidiary, whose financial statements and other financial information have been audited by such an other audit firm and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of such other auditor. Our Opinion is not qualified in respect of this matter.

Place : Mumbai

Date : 30/05/2014



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

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939



Winmore Leasing And Holdings Limited
Consolidated Balance Sheet as at March 31, 2014

	Notes	As at March 31, 2014 (Rupees)	As at March 31, 2013 (Rupees)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	4,87,39,250	99,89,250
Reserves and Surplus	3	1,13,59,39,886	2,03,67,174
		<u>1,18,46,79,136</u>	<u>3,03,56,424</u>
Minority Interest		1,35,244	-
Non-current Liabilities			
Long-term Borrowings	4	72,45,27,857	-
Other Long-term Liabilities	5	6,02,93,738	-
Long-term Provisions	6	13,61,617	-
		<u>78,61,83,212</u>	<u>-</u>
Current Liabilities			
Short-term borrowings	7	4,73,00,000	-
Trade Payables	8	4,71,82,062	-
Other Current Liabilities	9	60,37,09,509	27,30,000
Short-term Provisions	10	2,60,916	2,33,739
		<u>69,84,52,487</u>	<u>29,63,739</u>
TOTAL		<u>2,66,94,50,079</u>	<u>3,33,20,163</u>
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	1,04,35,62,800	9,188
Intangible Assets	12	44,750	-
Capital Work-In-Progress	35	9,58,65,977	-
Non-current Investments	13	2,78,15,701	2,78,15,701
Deferred Tax Assets (net)	14	-	-
Long-term Loans and Advances	15	3,75,10,099	7,05,468
Other Non-current Assets	16	1,86,29,218	-
		<u>1,22,34,28,545</u>	<u>2,85,30,357</u>
Current Assets			
Inventories	17	1,21,01,42,627	-
Current Investments	18	3,34,50,000	1,50,188
Trade Receivables	19	12,27,41,154	-
Cash and Cash Equivalents	20	2,60,36,956	46,36,907
Short-term Loans and Advances	21	4,26,78,997	-
Other Current Assets	22	1,09,71,800	2,711
		<u>1,44,60,21,534</u>	<u>47,89,806</u>
TOTAL		<u>2,66,94,50,079</u>	<u>3,33,20,163</u>

Summary of significant accounting policies 1.2

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

As per our report of even date

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

per **Rajendra Kumar Gupta**
Partner
Membership No.: 009939
Place: Mumbai
Date: 30th May 2014



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

Director

Director

Place: Mumbai

Date: 30th May 2014



Winmore Leasing And Holdings Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2014

	Notes	For the year ended March 31, 2014 (Rupees)	For the year ended March 31, 2013 (Rupees)
Income			
Revenue from Operations	23	48,77,71,393	14,46,000
Other Income	24	91,44,316	67,16,028
Total Revenue (I)		49,69,15,709	81,62,028
Expenses			
Purchase of Traded Goods	25	35,00,095	-
Cost of construction of properties	26	19,54,21,928	-
Employee Benefits Expense	27	4,81,42,150	45,640
Other Expenses	28	17,65,65,211	2,85,992
Total Expense (II)		42,36,29,384	3,31,632
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		7,32,86,325	78,30,396
Depreciation and amortization expense	29	4,64,74,189	2,783
Finance Costs	30	5,97,66,085	1,16,682
Profit / (Loss) before exceptional item & tax		(3,29,53,949)	77,10,931
Exceptional item (Refer note 18)		30,10,50,000	-
Profit / (Loss) before tax		(33,40,03,949)	77,10,931
Tax expenses			
Current tax		3,26,900	14,48,300
Deferred tax (credit)		-	4,773
MAT Credit Entitlement		-	(4,64,255)
Tax Adjustments for Earlier Years		3,021	-
Total tax expense		3,29,921	9,88,818
Profit / (Loss) for the year		(33,43,33,870)	67,22,113
Earnings per equity share [Face Value of Rs.10 each (Previous Year: Rs.10)]			
Basic	34	(334.69)	6.73
Diluted	34	(334.69)	6.73
Summary of significant accounting policies	1.2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

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

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date: 30th May 2014

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

Director

Director

Place: Mumbai

Date: 30th May 2014



Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2014

	For the year ended March 31, 2014 (Rupees)	For the year ended March 31, 2013 (Rupees)
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(33,40,03,949)	77,10,931
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation/ amortization	4,64,74,189	2,783
Loss on sale of fixed assets	5,56,742	-
Loss on preference shares	30,10,50,000	-
Profit on Sale of Immovable Properties	-	(65,93,000)
Net loss/(gain) on sale of current investment	(82,902)	5,549
Fixed Assets written off	-	12,611
Provision for doubtful debt/bad debt write off	50,53,098	-
Write back of balances	(33,02,322)	-
Interest expense	5,97,66,085	-
Interest (income)	(19,87,549)	(11,790)
Dividend (income)	(11,88,167)	(1,11,238)
Operating profit before working capital changes	7,23,35,225	10,15,846
Movements in working capital		
Increase/ (Decrease) in Trade Payables	(1,84,49,710)	-
Increase/ (Decrease) in Provisions	1,54,519	-
Increase/ (Decrease) in Other Current Liabilities	3,19,25,538	(5,33,789)
Increase/ (Decrease) in Other Long-term Liabilities	1,05,49,119	-
(Decrease) / Increase in Short Term Borrowings	-	(32,13,437)
(Increase) / Decrease in Trade Receivables	(1,36,50,001)	-
(Increase) / Decrease in Inventories	(18,40,31,297)	-
(Increase) / Decrease in Long-term Loans and Advances	(1,50,210)	67,088
(Increase) / Decrease in Short-term Loans and Advances	7,09,31,184	-
(Increase) / Decrease in Other Current Assets	(50,34,973)	1,110
Cash generated (used in) operations	(3,54,20,606)	(26,63,182)
Direct taxes paid (net of refunds)	51,44,740	(14,64,080)
Net cash flow (used in) operating activities (A)	(3,02,75,866)	(41,37,262)
B. Cash Flows from Investing Activities		
Proceeds from sale of fixed assets	11,12,320	90,00,000
Purchase of fixed assets, including CWIP and capital advances	(7,63,46,879)	-
Purchase of current investments	(28,55,97,345)	(72,19,688)
Purchase of shares of subsidiary	(62,55,26,167)	-
Dividend received	11,88,169	1,11,238
Proceeds from sale/maturity of current investments	28,58,30,333	70,63,951
Bank deposit (having original maturity of more than three months)	(1,28,04,149)	-
Interest received	10,16,158	11,790
Net cash flow from investing activities (B)	(71,11,27,460)	89,67,291
C. Cash Flows from Financing Activities		
Issue of Preference Shares	3,88,85,050	-
Share Premium received	58,12,50,000	-
Dividend and Tax on Proposed Dividend paid	(2,33,739)	(2,32,196)
Proceeds from long-term borrowings	26,02,00,000	-
Repayment of long-term borrowings	(7,92,19,986)	-
Proceeds from short-term borrowings	15,48,00,000	-
Repayment of short-term borrowings	(10,75,00,000)	-
Interest paid	(12,48,02,646)	-
Net cash flow from in financing activities (C)	72,39,28,679	(2,32,196)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,80,24,647)	46,07,833
Cash and cash equivalents at the beginning of the year	3,65,61,603	29,074
Cash and cash equivalents at the end of the year	1,85,36,956	46,36,907
Components of cash and cash equivalents		
Cash on hand	2,23,194	3,969
With banks- on current account	1,83,11,762	46,32,938
With banks - in Bank deposit- restricted (Refer Note 19)	2,04,88,399	1,29,88,399
Total cash and bank balance	3,90,23,355	1,76,25,306
Less: Fixed deposits not considered as cash equivalents	2,04,88,399	1,29,88,399
Cash and cash equivalents in cash flow statement	1,85,36,956	46,36,907

Summary of significant accounting policies (Refer Note 1.2)

As per our report of even date

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

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date: 30th May 2014

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

Director Director

Place: Mumbai
Date: 30th May 2014



Winmore Leasing And Holdings 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 New Delhi. Its shares are listed on the Delhi Stock Exchange. The Company is engaged in the business of Leasing, Investments and Trading. The Company is also engaged in construction and management of shopping malls, development and sale of residential property and intends to develop mixed use property in India through its subsidiary.

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), under historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respect with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (ii) The accounting policies adopted in preparation of the financial statements are consistent with those applied in the previous year.
- (iii) The Consolidated Financial Statements comprise the Financial Statements of Winmore Leasing And Holdings Limited ("the Company") and its subsidiary. The Company and its subsidiary constitute the Winmore Group. Reference in these notes to the 'Company' shall mean to include Winmore Leasing And Holdings Limited and/or its subsidiary, unless otherwise stated.

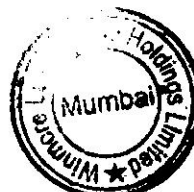
Principles of Consolidation:

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

Name of the Subsidiary	Percentage Holding 31-03-2014	Percentage Holding 31-03-2013
West Pioneer Properties (India) Private Limited (w.e.f. 19.03.2014)	100.00%	-

The above company is incorporated in India and the financial statements thereof are drawn up to the same reporting date as that of the parent Company i.e. March 31, 2014.

2. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
3. The Consolidated Financial Statements of the Company and its Subsidiary Company have been consolidated on a line-by-line basis by adding together the book value 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 different Accounting Policy. This depreciation accounts for 99.998% of the total depreciation of the group. [Also refer Note 1.2 (f)]
5. The difference between the cost of investment in the subsidiary, and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognised in the Financial Statements as Goodwill or Capital Reserve as the case may be. Goodwill arising on consolidation of financial statements of subsidiary is not amortised. However, the same is tested for impairment at each balance sheet date.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

6. Minority interest in the net assets of the subsidiary is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

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

Minority interest in the net assets of the subsidiary consists of:

- (a) The amount of Redeemable Preference Shares and Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority at the date on which investment in a subsidiary is made; and
 - (b) The amount of dividend payable on Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority at the date on which investment in a subsidiary is made.
7. Minority Interest's share in Net Profit / (Loss) of subsidiary, if any, for the year is identified and adjusted against profit after tax of the Group.

(b) Method of Accounting

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

(c) Presentation of and disclosure in financial statement

Assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule VI of the Companies Act, 1956. Based on the nature of activity carried out by the Company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current and Non-Current classification of assets and liabilities.

(d) Use of estimates

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

(e) Tangible Fixed Assets

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

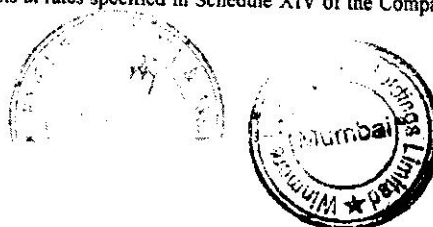
Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure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

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

(f) Depreciation on tangible fixed assets

(i) For Winmore Leasing and Holdings Limited:

Depreciation is charged on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956 pro rata from date of acquisition.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(ii) For West Pioneer Properties (India) Private Limited:

Depreciation is provided using the Straight Line Method (SLM) as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher.

The company has used the following rates to provide depreciation on its fixed assets.

Asset type	Rates (SLM) (%)	Schedule XIV Rates (SLM) (%)
Office equipments	20.00	4.75
Computers (included in plant and machinery)	25.00	16.21
Furniture and fittings	20.00	6.33
Vehicles	20.00	9.50
Mall Fit outs	100.00	6.33
Mall Building	1.63	1.63
Plant & Machinery	4.75	4.75

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

(g) Investments

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

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

(h) 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 Company 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 the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets 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 realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset 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 Holdings Limited
Notes to Consolidated Financial Statements

(i) Revenue Recognition

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

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

Licence fee arising from operating leases is accounted for on a straight line basis over the non cancellable period of lease term. Straight Line lease rentals of Rs.51,44,202 (P.Y. Rs. Nil) have been shown in property revenue but are unbilled receivables under other current assets and advances. Turnover based rents are recorded as income in the years in which they are earned. Common Area Maintenance recoveries from tenants are recognized as income in the year in which the applicable costs are accrued.

Revenue from properties under construction for eventual sale is recognised on the "percentage of completion method". Total sale consideration as per the 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 the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

All other revenues are recognized on an accrual basis.

Interest:

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:

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

(j) Intangible Assets and amortisation

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 Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and 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 de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Asset type	Rates (SLM) (in %)
Computer software	25.00



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(k) Impairment of tangible and intangible assets

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.

(l) Inventories

Inventories comprise of cost of raw materials, components, stores and spares. Construction/development materials are valued at lower of cost and net realisable value. Cost is determined on First-in-First-Out (FIFO) basis.

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

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

(m) Borrowing Costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of such asset until such time the asset is ready for its intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

(n) Foreign Currency Translations

Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(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 profit and loss statement 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. 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 profit and loss account and are not deferred.

(p) 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 profit and loss account. Income earned during construction period is deducted from the total of the indirect expenditure.

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

(q) Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for period attributable to equity shareholders (after deducting preference dividends 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 share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Identification of Segments

The Company'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. Analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter segment Transfers

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

Allocation of Common Costs

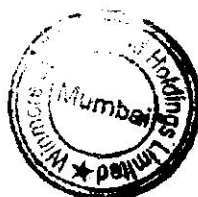
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

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

Segment Policies

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(s) 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 on an operating lease 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.

(t) Provisions

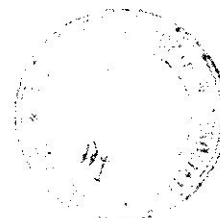
A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are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

(u) 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.

(v) 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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

2 Share Capital

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Authorised shares		
15,00,000 Equity Shares of ₹ 10 each	1,50,00,000	1,50,00,000
45,00,000 Preference Shares (March 31, 2013: 45,00,000 6% Non-cumulative Preference Shares) of ₹ 10 each	4,50,00,000	4,50,00,000
3,00,000 Unclassified Shares of ₹ 10 each	30,00,000	30,00,000
	6,50,00,000	6,50,00,000
Issued, subscribed and fully/partly paid-up shares		
9,98,925 (March 31, 2013: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2013: Nil) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	-
Total issued, subscribed and fully/partly paid-up share capital	4,87,39,250	99,89,250

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31st March 2014		31st March 2013	
	Nos.	Rs.	Nos.	Rs.
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
Issued during the year	-	-	-	-
Outstanding at end of the year	9,98,925	99,89,250	9,98,925	99,89,250

Redeemable Preference shares

	31st March 2014		31st March 2013	
	Nos.	Rs.	Nos.	Rs.
At beginning of the year	-	-	-	-
Issued during the year*	38,75,000	3,87,50,000	-	-
Outstanding at end of the year	38,75,000	3,87,50,000	-	-

* 38,75,000 Redeemable Preference Shares of the Company were issued to Smt. Usha Devi Jais, a member and a part of the Promoter Group on preferential basis at a premium of ₹ 150 per share.

(b) 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. 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, 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.

During the year ended 31st March 2014, the amount of dividend proposed by the Board of Directors for distribution to equity shareholders is ₹ 0.20 (Previous Year ₹ 0.20) per share.

Redeemable Preference shares:

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

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

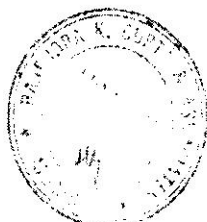
The Preference Shares do not carry any right to dividend or vote except as provided in section 87 of the Companies Act, 1956.

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

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

(i) Equity Shares

Richa Agarwal
Usha Devi Jais
Anurag Jais
Shri Ambika Trading Co Pvt. Ltd
Saubhagya Impex Pvt. Ltd
Akshay Amin Jais
Ayush Amit Jais
Manisha Himatsingka
Rama Himatsingka
A V Processors Pvt. Ltd

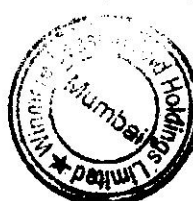


31st March 2014		31st March 2013	
Nos.	% of shares held	Nos.	% of shares held
1,95,124	19.53%	-	-
1,66,213	16.64%	1,66,213	16.64%
1,58,875	15.90%	1,58,875	15.90%
1,55,500	15.57%	1,55,500	15.57%
1,00,000	10.01%	1,00,000	10.01%
79,450	7.95%	79,450	7.95%
75,250	7.53%	75,250	7.53%
55,000	5.51%	55,000	5.51%
-	-	1,49,124	14.93%
38,75,000	100.00%	-	-

(ii) Redeemable Preference Shares

Usha Devi Jais

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

3 Reserves and Surplus

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
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
General Reserve		
Balance as per last financial statements	10,11,021	10,11,021
Closing Balance	10,11,021	10,11,021
Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
Closing Balance	1,20,000	1,20,000
Securities Premium Account		
Balance as per last financial statements	-	-
Add: Securities premium credited during the year on issue of Preference Shares	58,12,50,000	-
Closing Balance	58,12,50,000	-
Capital Reserve on Consolidation	84,51,47,093	-
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	92,36,133	27,47,779
Profit / (Loss) for the year	(1,05,90,642)	67,22,113
	(13,54,489)	94,69,892
Less: Appropriations		
Proposed Equity Dividend (Amount per share Rs 0.20)	1,99,785	1,99,785
Tax on Proposed Equity Dividend	33,954	33,954
	2,33,739	2,33,739
Net Surplus / (Deficit) in the Statement of Profit and Loss	(15,88,226)	92,36,133
Total Reserves and Surplus	1,13,59,39,886	2,83,67,174

4 Long-term Borrowings

Non current portion

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Term loans		
Indian rupee loan from banks (secured)	72,45,27,857	-
	72,45,27,857	-
The above amount includes		
Secured borrowings	72,45,27,857	-
Net amount	72,45,27,857	-

Current Maturities

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Term loans		
Indian rupee loan from banks (secured)	15,70,41,914	-
	15,70,41,914	-
The above amount includes		
Secured borrowings	15,70,41,914	-
Amount disclosed under the heads 'Other Current Liabilities', (Refer Note 9)	(15,70,41,914)	-
Net amount	-	-

The Term loan balance as at March 31, 2014 represents:

- (i) Term loan - Lease rental discounting (LRD) taken by the Company in October 2011. Rate of interest payable on this loan is equivalent to the base rate of the bank plus 3.50%. As at 31st March 2014 the rate of interest was 14.30%. The loan is secured by a first charge on the Kalyan shopping mall to the extent of 1.25 times asset cover and hypothecation of lease receivables from the said property. The loan is repayable from November 2011 to October 2020.

Schedule of repayment of loan is as under:

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Not later than one year	3,20,81,914	-
Later than one year but not later than five years	20,54,82,088	-
Later than 5 years	15,74,53,291	-
	39,50,17,293	-

- (ii) Term loan taken by the Company in October 2012. The rate of interest payable on this loan is equivalent to the base rate of the bank plus 3.50%. As at 31st March 2014 the rate of interest was 14.30%. The loan is secured by a first charge on the Kalyan residential, Commercial Plaza and Aurangabad project with asset cover of 1.50 times (min) the facility amount and hypothecation on entire movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, and hypothecation on entire current assets including book debts, operating cash flows, receivables, commissions, security deposits, intangible assets, revenues of whatsoever nature and wherever arising, present and future. The loan is repayable from November 2013 to October 2016.

Schedule of repayment of loan is as under:

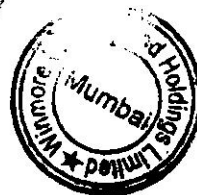
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Not later than one year	12,49,60,000	-
Later than one year but not later than five years	36,15,92,478	-
	48,65,52,478	-

The company does not have any continuing defaults in repayment of 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 2014 Rs.	As at 31st March 2013 Rs.
Retention Money		
Others	67,36,566	-
Deposits received (also refer note 32)		
Total	5,35,57,172	-
	6,02,93,738	-
6 Long-term Provisions		
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Provision for employee benefits		
Provision for Gratuity (Refer note 37)	13,61,617	-
	13,61,617	-
7 Short-term borrowings		
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
15% Loan from related parties (repayable on demand) (unsecured) (refer note 32)	4,73,00,000	-
	4,73,00,000	-
8 Trade Payables		
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Trade payables (Refer note 41 for details of dues to micro and small enterprises)	4,71,82,062	-
	4,71,82,062	-
9 Other Current Liabilities		
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Current maturities of long-term borrowings (Refer note 4)	15,70,41,914	-
Amount payable to related party- Hardcastle & Wand Manufacturing Co. Ltd	17,00,00,000	-
Overdrawn bank balance - book debts	6,36,52,179	-
Capital creditors	14,80,680	-
Interest accrued but not due on borrowings (refer Note 32)	16,22,736	-
Deposits received / Security deposits (unsecured) (also refer Note 32)	2,02,72,593	27,20,000
Retention money	1,17,00,486	-
Revenue billed in advance	4,07,732	-
Advances from customers (also refer Note 32)	3,03,79,061	-
Statutory dues payable	62,98,896	-
Salary Payable	26,99,301	-
Other payable	70,62,753	10,000
Amount due to customer - unearned revenue on sale of property	13,17,31,178	-
	60,37,09,509	27,30,000
10 Short-term Provisions		
	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Provision for employee benefits		
Provision for gratuity (Refer note 37)	27,177	-
Provision for Proposed Dividend (Equity)		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	53,954	33,954
	2,60,916	2,33,739



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

1 Tangible Assets

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 01.04.2013	Pursuant to acquisition of subsidiary	Additions	Disposals	As at 31.03.2014	As at 01.04.2013	Pursuant to acquisition of subsidiary	For the year	Adjustment on Disposals	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Computer	-	54,20,075	3,04,300	(1,62,400)	55,61,975	-	33,04,345	6,32,148	(1,62,400)	37,74,093	17,87,882	-
Office Equipment	10,800	31,10,385	2,68,351	-	33,89,536	2,212	19,54,448	3,51,592	-	23,08,052	10,81,484	8,588
Furniture & Fixtures	22,800	9,16,57,208	29,69,586	-	9,46,49,594	22,200	7,23,44,522	1,50,27,895	-	8,73,94,617	72,54,977	600
Freehold Land	-	4,83,31,179	-	-	4,83,31,179	-	-	-	-	-	4,83,31,179	-
Mail fixtures	-	-	4,95,46,905	-	4,95,46,905	-	-	28,63,629	-	28,63,629	4,66,83,276	-
Building	-	82,18,96,141	79,25,391	-	82,98,21,532	-	6,03,20,873	1,72,94,279	-	7,76,15,152	75,22,06,380	-
Vehicles	-	10,29,641	-	(80,29,641)	-	-	9,78,159	-	(9,78,159)	-	-	-
Plant & Machinery	-	21,42,58,267	3,00,22,482	(1,19,491)	24,21,41,258	-	4,61,79,858	1,02,65,889	(5,21,911)	5,59,23,636	18,62,17,622	-
Current Year	33,600	1,18,57,02,896	9,10,37,015	(13,31,532)	1,27,34,41,979	24,412	18,50,82,305	4,64,35,232	(16,62,470)	22,98,79,179	1,04,35,62,800	9,188
Previous Year	1,22,203	-	(83,603)	-	33,600	97,621	-	2,763	(73,992)	24,412	9,188	-

2 Intangible Assets

PARTICULARS	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
	As at 01.04.2013	Pursuant to acquisition of subsidiary	Additions	Disposals	As at 31.03.2014	As at 01.04.2013	Pursuant to acquisition of subsidiary	For the year	Adjustment on Disposals	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Computer Software	-	18,73,130	-	-	18,73,130	-	17,89,423	38,957	-	18,28,380	44,750	-
Current Year	-	18,73,130	-	-	18,73,130	-	17,89,423	38,957	-	18,28,380	44,750	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

13 Non-current Investments

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Investment in Properties (valued at cost)		
Cost of buildings given on operating lease	2,22,75,790	2,22,75,790
	<u>2,22,75,790</u>	<u>2,22,75,790</u>
Non-Trade Investment (valued at cost)		
Investment in Equity Instruments (Quoted)		
40,000 (March 31, 2013: 8,000) Equity Shares of ₹ 2 each (March 31, 2013: ₹ 10 each) fully paid up in Westlife Development Ltd	1	357
2,98,946 (March 31, 2013: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	55,39,453	55,39,453
8,000 (March 31, 2013: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	-
	<u>55,39,454</u>	<u>55,39,810</u>
Investment in Equity Instruments (Unquoted)		
10 (March 31, 2013: 101) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd	101	101
1,110 (March 31, 2013: NIL) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd (Allotted on 17/08/2013 pursuant to a Court-approved Scheme of Arrangement between inter alia, Westlife Development Ltd. and West Leisure Resorts Ltd)	356	-
160 (March 31, 2013: NIL) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd (Allotted on 09/11/2013 pursuant to a Court-approved Scheme of Arrangement between inter alia, Marico Ltd and Marico Kaya Enterprises Ltd)	-	-
	<u>457</u>	<u>101</u>
TOTAL	<u>2,78,15,701</u>	<u>2,78,15,701</u>
Aggregate amount of Quoted Investments	55,39,454	55,39,810
Aggregate Market Value of Quoted Investments	9,43,93,389	10,47,23,991
Aggregate amount of Unquoted Investments	457	101

14 Deferred Tax Assets (net)

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Deferred tax liabilities		
Differences between book and tax depreciation	10,15,52,009	-
Lease rentals taxable on receipt basis	(9,99,920)	-
	<u>10,35,51,929</u>	<u>-</u>
Deferred tax assets		
Provision for doubtful debts	1,29,29,441	-
Unabsorbed depreciation	10,15,52,009	-
Expenditure deductible on actual payment	4,29,137	-
	<u>11,49,10,589</u>	<u>-</u>
Deferred Tax Assets (net)	<u>1,13,59,660</u>	<u>-</u>
Deferred tax assets/(liability) recognized	-	-

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

15 Long-term Loans and Advances

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Security deposits		
Unsecured, considered good	1,45,03,465	22,940
Total	<u>1,45,03,465</u>	<u>22,940</u>
Loans and advances to related parties (Refer note 32)		
Unsecured, considered good	11,13,810	-
Total	<u>11,13,810</u>	<u>-</u>
Other loans and advances - Unsecured considered good		
Advance Income Tax (net of provision for taxation)	2,12,82,837	16,503
MAT Credit Entitlement	6,09,987	6,66,025
Total	<u>2,18,92,824</u>	<u>6,82,528</u>
Total	<u>3,75,10,099</u>	<u>7,05,468</u>

16 Other Non-current Assets

	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Unsecured considered good unless stated otherwise		
Non current bank balances (refer note 28)	1,29,88,399	-
Unamortised expenditure	-	-
Unamortised Ancillary borrowing cost	56,40,819	-
Total	<u>1,86,29,218</u>	<u>-</u>



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

17 Inventories

Construction material
Construction work in progress
Stores and spares

As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
44,52,703	-
1,20,51,28,376	-
5,61,948	-
1,21,01,42,627	-

18 Current Investments

Current portion of long term investments (valued at cost unless stated otherwise)Investment in Preference Shares (unquoted)
334,500 (31 March 2013: Nil), * Redeemable Preference shares of Rs.100 each fully paid up in Westfield
Entertainment Private Limited
Investment in Mutual Fund Units (unquoted)
NIL (March 31, 2013: 14,966 014) Units of HDFC Cash Management Fund-TAP-Retail-Weekly Dividend

As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
33,45,00,000	-
-	1,50,188
33,45,00,000	1,50,188
30,10,50,000	-
3,34,50,000	1,50,188

Less: Written off**

* Non cumulative dividend calculated at LIBOR (London Inter-Bank Offered Rate) prevailing as on the close of the relevant period for which such dividend becomes payable plus five (5) percent.

** In view of the uncertain condition of the leasehold property purchased by Westfield Entertainment Private Limited at Nashik MIDC at the cost of Rs.67.77 Crores and stuck in dispute and litigation with the Lessor.

The subsidiary has received a notice during March 2014 from Westfield Entertainment Private Limited of redemption of preference shares at par which were redeemable at the option of the issuer company subject to prior 48 hours written notice to that effect to the holder of the shares.

The aforesaid redemption would result in a loss of Rs.30.10 Crores in the subsidiary. Hence the provision is made for impairment loss on said investment.

19 Trade Receivables
(also refer Note 32)Current
Outstanding for a period exceeding six months from the date they are due for payment
Secured, considered good
Unsecured, considered good
Doubtful
Total

As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
---------------------------------	---------------------------------

1,30,74,433

6,13,74,669

3,80,36,392

11,24,85,494

(13,80,36,392)

7,44,49,102

Other receivables

Secured, considered good
Unsecured, considered good
Doubtful
Total

2,03,10,373

2,79,81,640

38,06,463

5,20,98,516

(38,06,464)

4,82,92,052

12,37,41,154

Provision for doubtful receivables
Total20 Cash and Cash Equivalents
Non-Current

Other bank balances

- Deposits with original maturity for more than 12 months *
Amount disclosed under non current assets (Refer note 16)
Total

As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
---------------------------------	---------------------------------

1,29,88,399

(1,29,88,399)

Current

Cash and bank balances

Cash on hand

Balances with banks:

- On current accounts

2,25,194

3,969

Other bank balances

- Margin money deposit **

1,83,11,762

46,32,938

1,85,36,956

46,36,907

75,00,000

75,00,000

2,60,36,956

46,36,907

Total

* The fixed deposits are created from the amount lying in DSR account. As per terms of the Term Loan agreement, the Company shall maintain DSR amount equivalent to causing 2 months interest

**Margin money deposits given as security

Margin money deposits with carrying amount of Rs.1,00,00,000 (31 March 2013: Rs.Nil) are subject to lien with Kalyan Dombivli Municipal Corporation.

Margin money deposits with carrying amount of Rs.5,00,00,000 (31 March 2013: Rs.Nil) are subject to lien with Chief Fire officer Aurangabad.

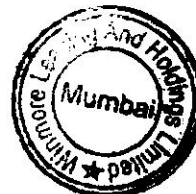
Margin money deposits with carrying amount of Rs.5,00,00,000 (31 March 2013: Rs.Nil) are subject to lien of Maharashtra Pollution Control Board for Kalyan Mail.

Margin money deposits with carrying amount of Rs.10,00,00,000 (31 March 2013: Rs.Nil) are subject to lien of Maharashtra Pollution Control Board, Aurangabad.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

21 Short-term Loans and Advances <u>Current Maturities</u>	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Security deposits	9,648	-
Unsecured, considered good	9,648	-
Total	9,648	-
Advances recoverable in cash or kind	2,67,08,927	-
Unsecured considered good	2,67,08,927	-
Total	2,67,08,927	-
Other loans and advances - Unsecured considered good	1,41,96,519	-
Balances with statutory/government authorities	17,63,903	-
Prepaid expenses	1,59,60,422	-
Total	4,26,78,997	-
22 Other Current Assets	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
Unamortised expenditure	30,83,617	-
Unamortised Ancillary borrowing cost	64,72,235	-
Others	11,03,817	-
Accrued income	2,09,564	-
Interest accrued on fixed deposits	2,567	2,711
Others	1,09,71,800	2,711
Prepaid expenses	-	-
Total	1,09,71,800	2,711
23 Revenue from Operations	For the year ended 31st March 2014 Rs.	For the year ended 31st March 2013 Rs.
Sale of Traded Goods - Cloth	39,00,078	-
Sales- Property Development	23,52,35,654	-
Property rental revenue	12,39,81,517	14,46,000
Other operating income	12,46,54,144	-
Total	48,77,71,393	14,46,000
24 Other Income	For the year ended 31st March 2014 Rs.	For the year ended 31st March 2013 Rs.
Interest on	19,87,549	-
bank deposits	3,20,788	11,790
Others	11,88,167	1,11,238
Dividend income on current investments	56,47,812	-
Other income	-	65,93,000
Profit on Sale of Immovable Properties	91,44,316	67,16,028
Total	91,44,316	67,16,028
25 Purchase of Traded Goods	For the year ended 31st March 2014 Rs.	For the year ended 31st March 2013 Rs.
Cloth	33,00,095	-
Total	33,00,095	-
26 Cost of construction of properties	For the year ended 31st March 2014 Rs.	For the year ended 31st March 2013 Rs.
Inventory at beginning of the year	96,95,66,601	-
Add: Project related expenses	43,56,36,006	-
Less: Inventory at end of the year	1,40,56,02,607	-
Cost of construction of properties	1,20,95,80,679	-
Total	19,54,31,928	-
Details of cost of construction of properties	96,78,040	-
Development costs	80,39,209	-
Consultancy & Architect fees	13,59,86,630	-
Civil Work & Expenses in contractors	4,17,18,049	-
Miscellaneous expenses	19,54,31,928	-
Total	19,54,31,928	-



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

27 Employee Benefits Expense			
	For the year ended 31st March 2014	For the year ended 31st March 2013	
	Rs.	Rs.	
Salaries, wages and bonus (net of capitalization & inventorised of Rs. 2,41,64,953 Previous year: Nil)	4,57,42,597	45,640	
Contribution to provident and other funds			
Gratuity expense (Refer note 37)	14,90,239	-	
Staff welfare expenses	3,64,791	-	
Total	5,44,523	-	
	4,81,42,150	45,640	
28 Other Expenses			
	For the year ended 31st March 2014	For the year ended 31st March 2013	
	Rs.	Rs.	
Power and fuel	8,90,95,779	-	
Water charges	12,19,608	-	
Rent	96,12,300	-	
Rates and taxes	1,09,07,984	76,073	
Insurance	18,56,932	9,288	
Repairs and maintenance	1,67,38,072	62,801	
Advertising and sales promotion	1,17,91,202	53,655	
Brokerage and discounts	13,59,095	-	
Travelling and conveyance	36,77,171	-	
Communication costs	10,36,038	-	
Printing and stationery	5,33,962	-	
Legal and professional fees	28,93,277	14,427	
Payment to auditors (Refer Note 40)	13,79,046	12,500	
Utility management service charges	44,79,808	-	
Security charges	97,03,604	-	
Bad debts/advances written off	-	6,110	
Provision for doubtful debts	30,53,096	-	
Loss on sale of fixed assets	5,56,742	-	
Fixed Assets written off	-	-	
Donor Charges	-	12,611	
Filing Fees	674	393	
Loss on Sale of Investments (Net)	3,500	1,500	
Profession Tax	840	5,549	
Miscellaneous expenses	2,500	2,500	
Total	37,61,979	28,583	
	17,65,63,211	2,85,992	
29 Depreciation and amortization expense			
	For the year ended 31st March 2014	For the year ended 31st March 2013	
	Rs.	Rs.	
Depreciation of tangible assets	4,64,35,232	2,783	
Amortization of intangible assets	38,957	-	
Total	4,64,74,189	2,783	
30 Finance Costs			
	For the year ended 31st March 2014	For the year ended 31st March 2013	
	Rs.	Rs.	
Interest Expense *	5,66,18,643	1,16,682	
Bank charges	31,47,447	-	
Total	5,97,66,085	1,16,682	

* Net of capitalisation of Rs. 1,35,99,773 (31st March 2013: Rs Nil)



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

31 Segment Information

Business Segments

The Group has disclosed Business Segments as the primary segments. 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 seven reportable segments namely Trading, Leasing, Investing, Retail, Residential, Office and Warehousing.

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

- 1 Trading segment includes trading in cloth
- 2 Leasing segment includes leasing of immovable properties
- 3 Investing segment includes investing in securities
- 4 Retail segment includes activities related to construction and leasing of shopping malls and related services
- 5 Residential segment includes activities related to construction and sale of residential premises
- 6 Office segment includes activities related to construction and sale of commercial premises
- 7 Warehousing segment includes construction and sale of warehousing premises

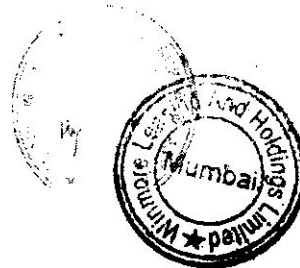
Primary Segment Information - Business Segments

Segment Revenue	Current Year Rs.	Previous Year Rs.
Trading	39,00,078	-
Leasing	14,28,000	14,46,000
Investing	3,20,785	1,11,238
Retail	24,72,07,661	-
Residential	23,06,34,633	-
Office	46,01,021	-
Warehousing	-	-
Total Segment Revenue	48,84,92,178	15,57,238
Segment Results		
Trading	3,99,983	-
Leasing	13,16,068	12,97,856
Investing	3,19,271	(11,386)
Retail	5,75,51,416	-
Residential	3,53,86,931	-
Office	(48,56,347)	-
Warehousing	-	-
Total Segment Results	8,99,17,322	12,86,470
Un-allocable expenditure (net of un-allocated income)		
Operating Profit	(7,19,28,717)	64,24,461
	1,79,88,605	77,18,931
Finance Costs	(5,97,66,083)	-
Other Income	88,27,531	-
Profit / (Loss) before exceptional item and tax	(3,24,53,949)	77,18,931
Exceptional item	(10,10,50,000)	-
Profit / (Loss) Before Tax	(33,48,83,949)	77,18,931
Tax Expenses	(3,29,921)	(9,85,818)
Profit / (Loss) After Tax	(33,43,33,870)	67,33,113
Segment Assets		
Trading	-	-
Leasing	-	-
Investing	2,32,98,940	2,22,98,730
Retail	53,39,911	56,90,009
Residential	1,20,44,22,277	-
Office	47,81,58,170	-
Warehousing	12,43,01,728	-
Unallocated	75,81,51,079	-
Total Assets	7,65,77,774	57,31,334
Segment Liabilities		
Trading	-	-
Leasing	-	-
Investing	22,20,000	27,20,000
Retail	-	-
Residential	35,94,29,141	-
Office	43,39,58,903	-
Warehousing	12,86,91,032	-
Unallocated	18,94,17,596	-
Total Liabilities	1,70,54,269	2,43,739
	1,48,47,70,943	19,63,739

Notes:

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

32 Related party disclosures

1. Related Parties: Names of related parties and relationships:

A Persons Having Control
Individual

Holding Company

Shri. Banwari Lal Jatia (Promoter)

Holding Company of Subsidiary: West Brick Investment Limited,
Mauritius (upto 18.03.2014)

Ultimate Holding Company of Subsidiary: West Pioneer Properties
Limited, BVI (upto 18.03.2014)

Amit Jatia - Chairman of West Pioneer Properties Limited, BVI (upto
18.03.2014)

Amy Gupta - Chief Executive Officer of Subsidiary
Sanjay Soni - Director of Subsidiary

Usha Devi Jatia

Ayush Jatia

Hardcastle Restaurants Private Limited

Hardcastle Wood & Manufacturing Co. Limited

Westlife Development Limited

Westpoint Leisureparks Private Limited - (Merged with Westlife
Development Limited w.e.f. 23.07.2013)

Triple A Foods Private Limited- (Merged with Westlife Development
Limited w.e.f. 23.07.2013)

West Leisure Resorts Limited - (Demerged from Westlife
Development Limited w.e.f. 23.07.2013)

Hardcastle Petrofer Private Limited

Vishwas Investment & Trading Company Private Limited

Concept Highland Business Private Limited

Houghton Hardcastle (India) Limited

Inox Leisure Limited

Banwari Lal Jatia HUF

Amit Jatia HUF

Westfield Entertainment (P) Ltd (Fellow Subsidiary: upto 18.03.2014)

B Key Management Personnel

C Relatives of persons having control

D Enterprises & other parties which are significantly influenced by the Company (either
individually / other companies / individual / relatives of individuals) with whom
transactions have taken place during the year:

11. Disclosure of transactions between the Company and related parties and outstanding
balances as at the year end:

	31st March 2014	31st March 2013
	Rs.	Rs.
(i) West Pioneer Properties Limited, BVI Amount due from	3,09,564	-
(ii) Westfield Entertainment Private Limited Amount due from	11,13,810	-
(iii) Amit Jatia Reimbursement of Foreign travel expenses	42,776	-
(iv) Ayush Jatia Loan given by Loan repaid to Interest paid	3,25,00,000 3,25,00,000 4,40,733	1,00,000 33,13,437 1,16,682
(v) Banwari Lal Jatia Preference shares allotted, partly paid up	52,500	-
(vi) Usha Devi Jatia Loan given by Loan repaid to Interest paid Allotment of Preference Shares (including Premium) Amount due (to) (refer Note 7)	9,03,00,000 4,50,00,000 7,03,726 62,00,00,000 (4,59,33,353)	- - - - -
(vii) Houghton Hardcastle (India) Limited Share Application Money-Received Share Application Money-Returned	6,00,00,000 6,00,00,000	- -
(viii) Hardcastle Restaurants Private Limited Receipt of licence fees for premises leased Common Area maintenance charges for premises leased Reimbursement of Expenses - Received Provision for doubtful debt expenses Provision for doubtful debt Reimbursement of Expenses - Paid Amount due from	48,83,675 15,99,784 84,52,581 13,16,462 25,27,334 25,43,758 28,45,396	- - - - - -
(ix) Hardcastle & Wood Manufacturing Co. Ltd. Expenses - Reimbursement Amount due (to)	15,07,634 (17,00,00,000)	20 -

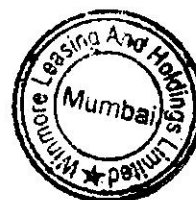


Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

(x) Vishwas Investment & Trading Company Private Limited		
Reimbursement of expenses paid		
Security deposit received	13,32,341	-
Loan given by	46,38,000	-
Loan repaid to	1,70,00,000	-
Interest expenses	1,30,00,000	-
Amount due (to)	10,99,215	-
	(29,89,383)	-
(xi) Westpoint Leisureparks Private Limited		
Purchase of construction materials		
Rent received	2,25,240	-
Deposits refunded	1,41,000	5,64,000
Amount due (to)	15,00,000	-
(xii) West Leisure Resort Limited		
Purchase of construction materials		(15,00,000)
(xiii) Inox Leisure Limited		
Receipt of licence fees for premises leased	27,05,930	-
Common Area maintenance charges for premises leased		-
Reimbursement of Expenses	1,40,36,880	-
Provision for doubtful debt expenses	68,56,950	-
Provision for doubtful debt	1,20,94,838	-
Amount due from	15,173	-
	80,60,298	-
	46,58,772	-
(xiv) Westlife Development Ltd		
Procurement of materials		
Rent received		
Deposits received (Under Scheme of Amalgamation)	14,28,592	-
Amount due (to)	4,23,000	-
	15,00,000	-
	(15,00,000)	-
(xv) Triple A Foods Private Limited		
Procurement of materials		
(xvi) Hardcastle Petrofer Pvt. Ltd		
Rent received	2,25,240	-
Dividend received		
Deposits received	8,64,000	3,42,000
Deposits refunded	540	350
Amount due (to)	5,00,000	7,20,000
	-	5,00,000
	(17,39,000)	(12,20,000)
(xvii) Concept Highland Business Pvt. Ltd		
Rent received		
Deposits refunded		
(xviii) Asht Jatin (HUF)		
Loan given by		5,40,000
Loan repaid to		7,20,000
Interest paid		
	1,50,00,000	-
	1,50,00,000	-
(xix) Barwari Lal Jatin (HUF)		
Payment of flat	6,53,425	-
Amount due (to)		
(xv) Mr Ajay Gupta		
Remuneration	59,16,168	-
Advance received	(2,25,273)	-
Amount due (to)		
	1,02,78,476	-
	20,00,000	-
	(20,00,000)	-

Note:

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

33 Leases

Company as lessee

The company has entered into operating lease arrangement in respect of office premises. The leases for the office premises are for a total period of 9 years. These leases have non-cancellable lease terms of 3 years and include a clause to enable upward revision of the rental charge every 3 years, if the lease is renewed.

Future minimum rentals payable under non cancellable operating leases at 31st March 2014 are as follows:

Not later than one year
Later than one year but not later than five years
Later than 5 years
Total future minimum payments

31st March 2014	31st March 2013
Rs.	Rs.
61,39,356	-
2,55,807	-
-	-
<u>63,95,163</u>	-

Company as lessor

The 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 approximately 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 these leases are as follows:

Not later than one year
Later than one year but not later than five years
Later than 5 years
Total future minimum payments

31st March 2014	31st March 2013
Rs.	Rs.
3,15,86,287	-
4,58,27,052	-
-	-
<u>7,74,13,339</u>	<u>2,72,54,496</u>

34 Earnings Per Share

Profit / (Loss) for the year (Rs)
Less: Preference share dividend and dividend distribution taxes (Rs)
Profit / (Loss) attributable to equity shareholders (Rs)
Weighted average number of shares
Basic & diluted earnings per share (Rs)

31st March 2014	31st March 2013
(33,43,33,870)	67,22,113
(33,43,33,870)	67,22,113
9,98,925	9,98,925
(334.69)	6.73

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

35 Capital Work-In-Progress

Capital work in progress includes expenditure incurred during the implementation period for bringing the project in the condition of its intended use. Capitalisation is done in the ratio of phased implementation. The following expenditure is carried forward as capital work in progress as at March 31st 2014.

Civil work(including Material)
Consultancy
Other costs directly related to construction
Employee costs
Land/development cost
Other overheads

31st March 2014	31st March 2013
Rs.	Rs.
6,36,49,057	-
24,07,400	-
29,59,981	-
73,41,133	-
37,58,218	-
<u>1,57,50,188</u>	-
<u>9,58,65,977</u>	-

Capitalized borrowing costs

The borrowing cost capitalized during the year ended 31 March 2014 was Rs. 1,35,99,773 (31 March 2013:Rs. Nil) and is part of capital work-in-progress and fixed assets.

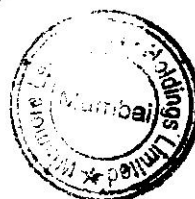
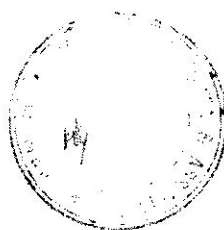
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Disclosure in terms of Accounting Standards 7 - Construction contracts:

Contract Revenue recognised during the period
Aggregate cost incurred and recognized profits (less recognized losses) up to the reporting date

31st March 2014	31st March 2013
Rs.	Rs.
23,47,27,654	-
1,11,95,76,471	-
-	-
<u>1,42,17,353</u>	-
<u>13,17,31,178</u>	-

Amount of customer advances outstanding for contracts in progress
Gross amount due from customers for contract works as an asset



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

37 Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of 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 recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognised in employee cost

Current service cost
Interest cost
Net actuarial (gain) / loss to be recognized
Expense recognised in Statement of Profit and Loss (Refer note 27)

31st March 2014	31st March 2013
Rs.	Rs.
4,82,652	-
1,01,825	-
(2,19,686)	-
3,64,791	-

Balance Sheet

Benefit liability
Present Value of defined benefit obligation
Benefit liability

13,88,794	-
13,88,794	-

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

Opening defined benefit obligation
Interest cost
Current service cost
Benefits paid
Actuarial loss/(gain) on obligation
Closing defined benefit obligation

12,34,275	-
1,01,825	-
4,82,652	-
(2,10,272)	-
(2,19,686)	-
13,88,794	-

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

Discount rate
Future salary increases
Employee turnover
Expected return on Plan Assets

2014	2013
9.31%	-
5.00%	-
40.00%	-
0%	-

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. WPPIL's gratuity plan is unfunded as at March 31, 2014. The unrecognized net actuarial gain / (loss) at 31st March 2014 is Rs. 2,19,686 (31st March 2013 Rs. Nil).

Amounts for the current year are as follows:

Gratuity
Defined benefit obligation

2014	2013
------	------

Experience adjustment on plan liabilities
Experience adjustment on plan assets

13,88,794	-
(37,446)	-

38 Service Tax

Cenvat credit

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

Service Tax Liability

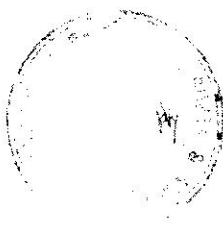
The Retailers Association of India (RAI) and other retailers have filed a writ petition with the Honourable Supreme Court of India challenging the levy of Service Tax on rental income by the Government. The Supreme Court by its order dated 14th October 2011 was pleased to grant a stay on the recovery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

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

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

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

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



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

39 Contingencies and Capital commitments
I. Contingencies

a. Contingent Liabilities not provided for

Claims against the Company not acknowledged as debts

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

31st March 2014
Rs.

31st March 2013
Rs.

20,00,000

b. Other claims

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

Being aggrieved by the aforesaid order of SDO, the petitioners have filed an appeal before the appellate authority (Dy. Collector), Thane. That Appeal has also been dismissed. The petitioners have then filed a lawsuit in Kalyan Court against the appellate order. Since HAWCO had granted leasehold rights in respect of the land in favour of the Company, it has been made a party in the said lawsuit. The said lawsuit is pending although there is no injunction against the Company in the matter.

The Company has now purchased this land, which was initially leased from HAWCO, a related party (See Note 32). There is no probable outflow and based on legal advice received by it the Company does not expect an adverse outcome in this matter.

ii) SDR Clothing Co Pvt. Ltd. (Lanos) had taken on Leave and License basis premises at Metro Junction Mall, Kalyan. Disputes arose between the parties and vide its letter dated 26th May 2011, Lanos has decided to shut down its business and terminate the Leave and License agreement. The Company has demanded outstanding dues of Rs. 726,985. However, Lanos declined to pay and requested the Company to refer the matter to arbitration.

Advocate Mr. Rajesh Patil was appointed as the sole arbitrator to resolve the dispute.

On 18th April 2012, the Arbitrator gave an award in favour of the Company permitting it to recover the outstanding amount of Rs. 726,985 from the deposits paid by Lanos to the Company. The award further entitles company to remove the goods and belongings of Lanos from the premises, in case Lanos fails to clear the balance outstanding amount.

Lanos has challenged the said Award by filing an Arbitration Petition in the Bombay High Court, which was admitted on 30-10-2012. The matter is pending for final hearing. The Company is contesting this appeal and does not believe that the proceedings will have a material adverse impact on it.

c. Guarantees and Counter guarantees given by the Company

The Kalyan Dombivli Municipal Corporation (KDMC) vide its letter dated 2nd June 2010 wrongly demanded Rs. 31,643,700 from the Company towards alleged outstanding charges payable by it to KDMC. The Company has replied that nothing is due and payable to KDMC. The KDMC has referred this matter to Deputy Director, Konkan Bhavan, Navi Mumbai, an officer of the Urban Development Department (UD Department) for his guidance. The Company expects a favourable decision from the Deputy Director.

Since the decision of the Deputy Director is still awaited and is likely to take long, the Company has, under protest and without prejudice, paid the entire amount in October 2011 subject to the following conditions:

- In case the UD Department gives a decision in the Company's favour and holds that the said amount of Rs. 31,643,700 is not due and payable by it and/or if the UD Department reduces the amount of the demand, the KDMC will forthwith refund the said amount or the excess amount as the case may be to the Company.
- If in the future, the Company opts to consume part of the Disputed Area, for which the said amount of Rs. 31,643,700 is demanded, in permissible Floor Space Index into its Mall at Kalyan, then in that event, the Company will be entitled for refund/adjustment of the premium amount attributable to the said area so consumed.

II. Capital Commitments

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

Total

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

31st March 2014
Rs.

31st March 2013
Rs.

69,26,735

12,50,92,442

13,20,19,175

40 Supplementary Statutory Information

40.1 Expenditure in foreign currency (Accrual Basis)
Travelling Expenses

31st March 2014
Rs.

31st March 2013
Rs.

4,29,065

40.2 Payments to Auditors:

- Auditor Fees (excluding Service Tax)
- Other Services (Certification Fees)
- Out of pocket expenses

Total

13,45,000

4,300

29,546

10,000

2,500

-

12,500

41 Micro, Small and Medium Enterprises Development Act, 2006
Based on the information available with the Company, no dues are outstanding to Micro, Small and Medium Enterprises as on 31st March, 2014.

42 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.

43 Part of Debtors, Creditors, Advances and other debt balances are subject to confirmation.

44 There are no shares in Unclaimed Suspense Account.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

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Promoter Group

Achal Eain Private Limited, Akshay Ayush Impex Private Limited, Acacia Impex Private Limited, Anand Veena Twisters Private Limited, Concept Highland Business Private Limited, Hardcastle & Waid Mfg Co. Limited, Hardcastle Petrofer Private Limited, Hawcopest Investments & Trading Limited, Horizon Impex Private Limited, Houghton Hardcastle (India) Limited, Hawco Lubricants Private Limited, Sushagya Impex Private Limited, Sri Ambika Trading Co Private Limited, Subh Ashish Exim Private Limited, Vaandeep Tradechakra Private Limited, Vishwas Investment & Trading Co Private Limited, West Leisure Resorts Limited, Amit BL Properties Private Ltd, Ridhika Properties Private Ltd, Westlife Development Ltd, Hardcastle Restaurants Pvt. Ltd, Makmo Holdings Ltd, J & K Speciality Chemicals LLP, Hawco Petrofer LLP, Sri Lalita Devi Jaha, Sri Laha Devi Jaha, Sri Amit Jaha, Sri Smriti Jaha, Sri Akshay Jaha, Sri Ayush Jaha, Sri Anurag Jaha, Sri Shalini Jaha, Miss Ridhika Jaha, Bhawantini Jaha - HUF, Amit Jaha - HUF and Anurag Jaha - HUF

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Previous Year Comparatives

- a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figure of the current period
b) Figures have been rounded off to the nearest rupee
c) As this is the first year of consolidation, figures of previous year represent standalone figures of the Company

As per our report of even date

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

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date: 30th May 2014

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

Director

Place: Mumbai
Date: 30th May 2014

Director



MANAGEMENT DISCUSSIONS AND ANALYSIS

The global economy has slowed, though the recent sharp fall in crude prices will have a net positive impact on global growth. The recovery in the United States is broadening on the back of stronger domestic consumption, rising investment and industrial activity. In the Euro area, headwinds from recessionary forces continue to weaken industrial production and investment sentiment. In Japan, growth may be picking up again on the back of stronger exports, helped in part by further quantitative and qualitative easing that has led to a depreciation of the yen. In China, disappointing activity and still-low inflation have prompted rate cuts by the People's Bank of China. In other major emerging market economies, downside risks to growth from elevated inflation, low commodity prices, deteriorating labour market conditions and stalling domestic demand have become accentuated.

Domestic activity continues to be weak and activity is likely to be muted in near future also because of a moderate *kharif* harvest. The deficiency in the north-east monsoon rainfall has constrained the pace of *rabi* sowing, except in the southern States. Despite reasonable levels of water storage in major reservoirs, the *rabi* crop is unlikely to compensate for the decline in *kharif* production earlier in the year and consequently, agricultural growth in 2014-15 is likely to be muted. This, along with a slowdown in rural wage growth, is weighing on rural consumption demand.

The wide current account deficit due to mounting imports and declining exports led to sharp erosion in the value of the Indian Rupee against major currencies. The depreciation of rupee during the last 3 years adversely affected costs all around from energy and fuel to fertilizers, to edible oils to manufactured goods including automobiles, luxury goods and precious metals. Lack of demand in overseas markets for Indian products due to slow and stagnant economies there limited the opportunities for Indian businesses which a falling currency value normally throws up to increase exports and spurt in growth.

Policy paralysis in government decision - making and general economic pessimism led to stalling and slowing of investment in economic growth.

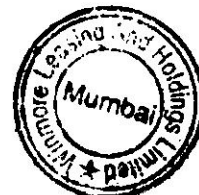
A rise in investment is critical for a sustained pick-up in overall economic activity. While low capacity utilisation in some sectors is a dampener, the recent strong improvement in business confidence and in investment intentions should help. In this context, the still slow pace of reviving stalled projects, despite government efforts, warrants policy priority, even as ongoing efforts to ease stress in the financial system unlock resources for financing the envisaged investment push.



Even though of late, the rate of both wholesale and retail inflation in India has been moderating, administered price corrections, as and when they are effected, weaker-than-anticipated agricultural production, and a possible rise in energy prices on the back of geo-political risks could alter the currently benign inflation outlook significantly.

Over the next 12-month period, inflation is expected to retain some momentum and hover around 6 per cent, except for seasonal movements, as the disinflation momentum works through. Accordingly, the risks to the January 2016 target of 6 per cent appear evenly balanced.

While activity appears to have lost some momentum recently, probably extending into the near term, conditions congenial for a turnaround – the softening of inflation; easing of commodity prices and input costs; comfortable liquidity conditions; and rising business confidence as well as purchasing activity – are gathering. These conditions could enable a pick-up in mid-2015, if coordinated policy efforts fructify in dispelling the drag on the economy emanating from structural constraints. A durable revival of investment demand continues to be held back by infrastructural constraints and lack of assured supply of key inputs, in particular coal, power, land and minerals. The success of ongoing government actions in these areas will be key to reviving growth and offsetting downside risks emanating from agriculture – in view of weaker-than-expected *rabi* sowing – and exports – given the sluggishness in external demand.



GROUP COMPANIES

The details of other companies in the Group are as under:

1. Name of the company:- **Acacia Impex Pvt. Ltd.**

Date of Incorporation: - 23.06.1994

Principal Business:- Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

	(Rs.)
Authorized Share Capital	
20,000 Equity Shares of Rs.10 each	200,000
30,000 Redeemable Preference of Rs. 10 each	300,000
Issued, Subscribed & Paid-up Capital	
10,000 Equity Shares of Rs. 10 each, fully paid up	100,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director
4. Mr. Anurag Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	51,000	117,000	6,51,000
Profit After Tax	2,549	6,930	40,373
Equity Capital	100,000	100,000	1,00,000
Reserves & Surplus	447,890	454,820	4,95,193
EPS (Rs.)	0.25	0.69	4.04
Book Value (Rs.)	54.79	55.48	59.52



2. Name of the company:-Achal Exim Pvt. Ltd.

Date of Incorporation: - 13.06.1994

Principal Business:- Property Owner, Service Provider and Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	20,000	100
B Public Holding	-	-
Total	20,000	100

Capital Structure as on IM date:-

	(Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs. 10 each	500,000
Issued, Subscribed & Paid-up Capital	
20,000 Equity Shares of Rs. 10 each, fully paid up	200,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Smita Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	2,157,600	2,542,150	82,41,216
Profit After Tax	2,105,918	2,453,204	38,43,342
Equity Capital	200,000	200,000	2,00,000
Reserves & Surplus	29,686,276	32,139,480	3,59,82,822
EPS (Rs.)	105.3	122.66	192.17
Book Value (Rs.)	1,494.31	1,616.97	1809.14



3. Name of the company:-Akshay Ayush Impex Pvt. Ltd.

Date of Incorporation: - 14.06.1994

Principal Business:- Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

Authorized Share Capital

20,000 Equity Shares of Rs. 10 each	200,000
30,000 Redeemable Preference shares of Rs.10 each	300,000

Issued, Subscribed & Paid-up Capital

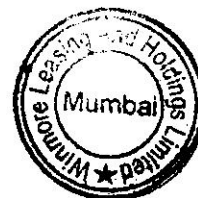
10,000 Equity Shares of Rs. 10 each, fully paid up	100,000
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Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director
4. Mr. Anurag Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	57,600	92,100	4,07,900
Profit After Tax	6,734	6,394	49,427
Equity Capital	100,000	100,000	1,00,000
Reserves & Surplus	518,715	525,109	5,74,536
EPS (Rs.)	0.67	0.64	4.94
Book Value (Rs.)	61.87	62.51	67.45



4. Name of the company:-Anand Veena Twisters Pvt. Ltd.

Date of Incorporation: - 09.12.1988

Principal Business: - Trading, Finance and Others

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	6225	100
B Public Holding	-	-
Total	6225	100

Capital Structure as on IM date:-

Authorized Share Capital	(Rs.)
10,000 Equity Shares of Rs. 10 each	100,000
1,90,000 12% Redeemable Non-Cumulative Preference Shares of Rs. 10 each	1,900,000
1,00,00,000 8% Redeemable Non-Cumulative Preference Shares of Rs.10 each	100,000,000
Issued, Subscribed & Paid-up Capital	
6,225 Equity Shares of Rs. 10 each, fully paid up	62,250
1,00,00,000 8% Redeemable Non-Cumulative Preference Shares of Rs.10 each, fully paid up	100,000,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	3,708,412	4,011,593	1,01,30,787
Profit After Tax	-4,501,743	-1,800,950	14,08,532
Equity Capital	62,250	62,250	62,250
Reserves & Surplus	14,097,305	12,296,356	1,37,04,887
EPS (Rs.)	-723.17	-289.31	226.27
Book Value (Rs.)	2,274.63	1,985.32	2,211.59



5. Name of the company:- Concept Highland Business Pvt. Ltd.

Date of Incorporation: - 08.04.1994

Principal Business:- Leasing

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	54300	100
B Public Holding	-	-
Total	54300	100

Capital Structure as on IM date:-

	(Rs.)
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Authorized Share Capital

90,000 Equity Shares of Rs. 10 each	9,00,000
1,10,000 Redeemable Preference Shares of Rs. 10 each	11,00,000

Issued, Subscribed & Paid-up Capital

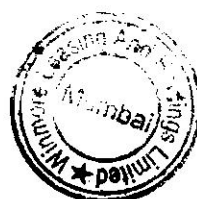
54,300 Equity Shares of Rs. 10 each, fully paid up	543,000
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Board of Directors as on IM date:-

Name	Category
1. Mr. Salem Venkatesan Srinivasan	Director
2. Mr. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	908,651	801,408	21,40,713
Profit After Tax	287,244	1,55,053	-12,76,842
Equity Capital	543,000	543,000	543,000
Reserves & Surplus	3,306,492	34,61,545	21,84,703
EPS (Rs.)	5.29	2.86	-23.51
Book Value (Rs.)	70.89	73.75	50.23



6. Name of the company:-Hardcastle & Waud Mfg. Co. Ltd.

Date of Incorporation: - 15.10.1945

Principal Business:- Dealing in Industrial Chemicals & Investments

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	4,99,183	73.47
B Public Holding	1,80,291	26.53
Total	679,474	100.00

Capital Structure as on IM date:-

	(Rs.)
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10 each	50,00,000
Issued, Subscribed & Paid-up Capital	
6,79,474 Equity Shares of Rs.10 each, fully paid	6,794,740

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Chairman & Managing Director
2. Mr. Hasmukh Balkrishna Gandhi	Director
3. Mr. Om Prakash Adukia	Director
4. Mr. Narendra Sardarsingh Karnavat	Director
5. Mr. Tushar Gopalkrishna Agarwal	Director
6. Mr. Dharmendra Agarwal	Director
7. Ms. Smita Jatia	Director

Financial Performance of the Company:-

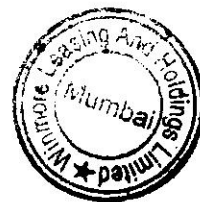
Particulars	2011-12	2012-13	2013-14
Sales & Other Income	224,796,747	44,870,729	3,14,47,275
Profit After Tax	98,102,489	-14,536,475	-45,63,081
Equity Capital	6,794,740	6,794,740	67,94,740
Reserves & Surplus	452,950,515	438,618,499	43,65,51,738
EPS (Rs.)	144.38	-21.39	-3.04
Book Value (Rs.)	676.62	655.53	652.49



Equity Shares of Hardcastle & Waud Mfg. Co. Ltd. are listed at the BSE.

Daily High and Low prices & Volume of the Equity Shares of Hardcastle & Waud Mfg. Co. Ltd. at BSE for last month:

Date	High	Low	No. of Shares
03/11/2014	383.90	340.10	48
05/11/2014	350.00	344.00	25
07/11/2014	337.00	336.00	40
10/11/2014	350.00	340.00	89
12/11/2014	335.00	333.05	20
13/11/2014	376.00	340.00	97
14/11/2014	369.90	355.00	31
19/11/2014	373.40	326.30	171
20/11/2014	350.00	341.00	276
21/11/2014	366.95	299.80	194
24/11/2014	340.00	330.70	19
25/11/2014	330.00	311.25	37
26/11/2014	320.20	320.20	10
27/11/2014	352.95	320.00	101
28/11/2014	355.00	335.00	234



7. Name of the company:-Hardcastle Petrofer Pvt. Ltd.

Date of Incorporation: - 25.10.2004

Principal Business:- Manufacture of Speciality Chemical Products

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	846,160	100.00
B Public Holding	-	-
Total	846,160	100.00

Capital Structure as on IM date:-

Authorized Share Capital

10,00,000 Equity Shares of Rs. 10 each 10,000,000

Issued, Subscribed & Paid-up Capital

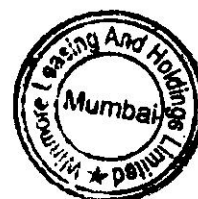
8,46,160 Equity Shares of Rs. 10 each, fully paid up 8,461,600

Board of Directors as on IM date:-

Name	Category
1. Mr. Achal Jatia	Director
2. Dr. Shatadru Sengupta	Director
3. Mr. Constantin Heinz Marcus Fischer	Director
4. Mr. Amit Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	1,166,814,673	1,233,508,401	1,34,42,66,577
Profit After Tax	111,853,051	107,688,428	5,71,47,291
Equity Capital	8,461,500	8,461,600	84,61,600
Reserves & Surplus	374,312,074	427,729,507	43,10,22,286
EPS (Rs.)	132.19	127.27	67.54
Book Value (Rs.)	452.37	515.5	519.39



8. Name of the company:- **Hawco Lubricants Pvt Ltd.**

Date of Incorporation: - 25.03.2009

Principal Business:- Trading and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	51,000	100.00
B Public Holding	-	-
Total	51,000	100.00

Capital Structure as on IM date:-

	(Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10 each	1,00,000
Issued, Subscribed & Paid-up Capital	
51,000 Equity Shares of Rs.10 each, fully paid up	510,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Om Prakash Adukia	Director
2. Mr. Govind Prasad Goyal	Director
3. Mr. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	542,407	263,101	12,73,158
Profit After Tax	-8,023	9,666	35,758
Equity Capital	510,000	510,000	5,10,000
Reserves & Surplus	-2,040	7,626	43,384
EPS (Rs.)	-0.16	0.19	0.70
Book Value (Rs.)	9.96	10.15	10.85



9. Name of the company:-Hawcoplast Investments & Trading Ltd.

Date of Incorporation: - 05.02.1999

Principal Business:- Investments, Finance & Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	1,736,347	79.03
B Public Holding	460,653	20.97
Total	2,197,000	100.00

Capital Structure as on IM date:-

Authorized Share Capital

29,97,000 Equity Shares of Rs. 10 each	29,970,000
3,000 11% Non-Cumulative Redeemable Preference Shares of Rs. 10 each	30,000

Issued, Subscribed & Paid-up Capital

21,97,000 Equity Shares of Rs. 10 each fully paid up	21,970,000
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Board of Directors as on IM date:-

Name	Category
1. Mr. Om Prakash Adukia	Director
2. Mr. Govind Prasad Goyal	Director
3. Mr. Anil Gupta	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	42,784,867	17,553,850	3,40,25,215
Profit After Tax	2,585,631	703,163	35,30,915
Equity Capital	21,970,000	21,970,000	2,19,70,000
Reserves & Surplus	16,173,146	16,876,309	2,29,56,194
EPS (Rs.)	1.18	0.32	1.61
Book Value(Rs.)	17.36	17.68	19.29



10. Name of the company:- **Horizon Impex Pvt. Ltd.**

Date of Incorporation: - 26.11.1990

Principal Business:- Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	19,908	100.00
B Public Holding	-	-
Total	19,908	100.00

Capital Structure as on IM date:-

Authorized Share Capital

20,000 Equity Shares of Rs. 10 each	200,000
37,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each	3,700,000
1,000 Unclassified Shares of Rs.100 each	100,000

Issued, Subscribed & Paid-up Capital

19,908 Equity Shares of Rs. 10 each, fully paid up	199,080
37,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each, fully paid up	3,700,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	92,136	127,684	1,40,400
Profit After Tax	539	661	-19,922
Equity Capital	199,080	199,080	1,99,080
Reserves & Surplus	17,093,460	17,094,121	1,70,74,199
EPS (Rs.)	0.03	0.03	-1.00
Book Value(Rs.)	868.62	868.66	867.66



11. Name of the company:-Houghton Hardcastle (India) Ltd.

Date of Incorporation: -10.07.1986

Principal Business:-Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	2,736,925	100.00
B Public Holding	-	-
Total	2,736,925	100.00

Capital Structure as on IM date:-

Authorized Share Capital

50,00,000 Equity Shares of ` 10 each 50,000,000

Issued, Subscribed & Paid-up Capital

27,36,925 Equity Shares of ` 10 each fully paid up 27,369,250

Board of Directors as on IM date:-

Name	Category
1. Mr. Salem Venkatesan Srinivasan	Director
2. Mr. Govind Prasad Goyal	Director
3. Mr. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	9,613,874	3,218,527	49,09,238
Profit After Tax	3,315,027	1,552,861	33,74,615
Equity Capital	27,369,250	27,369,250	2,73,69,250
Reserves & Surplus	129,288,298	130,841,159	13,42,15,824
EPS (Rs.)	1.21	0.57	1.23
Book Value (Rs.)	57.24	57.81	59.04



12. Name of the company:-Saubhagya Impex Pvt. Ltd.

Date of Incorporation: - 26.11.1990

Principal Business:- Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	3,006	100.00
B Public Holding	-	-
Total	3,006	100.00

Capital Structure as on IM date:-

Authorized Share Capital

5,000 Equity Shares of Rs.10 each	50,000
14,500 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each	1,450,000

Issued, Subscribed & Paid-up Capital

3,006 Equity Shares of Rs.10 each, fully paid up	30,060
14,500 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each, fully paid up	1,450,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	282,924	551,320	7,31,944
Profit After Tax	76,415	104,451	71,213
Equity Capital	30,060	30,060	30,060
Reserves & Surplus	2,736,003	2,840,454	29,11,667
EPS (Rs.)	25.42	34.75	23.69
Book Value (Rs.)	920.18	954.93	978.62



13. Name of the company:- **Shri Ambika Trading Co. Pvt. Ltd.**

Date of Incorporation: -18.05.1976

Principal Business:-Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	1,020	100.00
B Public Holding	-	-
Total	1,020	100.00

Capital Structure as on IM date:-

Authorized Share Capital

2,000 Equity Shares of Rs.100 each	200,000
14,000 6% Redeemable Non-Cumulative Preference shares of Rs. 100 each	1,400,000

Issued, Subscribed & Paid-up Capital

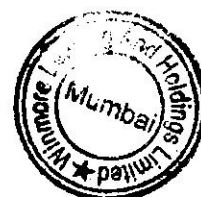
1,020 Equity Shares of Rs.100 each	102,000
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Board of Directors as on IM date:-

Name	Category
1. Mr. Govind Prasad Goyal	Director
2. Dr. Shatadru Sengupta	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	400,699	8,80,634	5,78,838
Profit After Tax	78,456	1,06,504	64,769
Equity Capital	102,000	1,02,000	1,02,000
Reserves & Surplus	8,097,115	83,05,619	82,68,388
EPS (Rs.)	76.92	104.42	63.50
Book Value (Rs.)	8,038.35	8,142.76	8,206.26



14. Name of the company:-Subh Ashish Exim Pvt. Ltd.

Date of Incorporation: -26.11.1990

Principal Business:-Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	29,998	100.00
B Public Holding	-	-
Total	29,998	100.00

Capital Structure as on IM date:-

Authorized Share Capital

30,000 Equity Shares of Rs. 10 each	300,000
37,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each	3,700,000

Issued, Subscribed & Paid-up Capital

29,998 Equity Shares of Rs.10 each fully paid up.	299,980
37,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid up	3,700,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	111,638	140,839	1,81,633
Profit After Tax	-4,177	8,805	17,871
Equity Capital	299,980	299,980	2,99,980
Reserves & Surplus	108,339,378	108,348,183	10,83,66,054
EPS (Rs.)	-0.14	0.29	0.60
Book Value (Rs.)	3621.55	3621.98	3622.44



15. Name of the company:-Vandeep Tradelinks Pvt. Ltd.

Date of Incorporation: -01.07.1994

Principal Business:-Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,008	100.00
B Public Holding	-	-
Total	10,008	100.00

Capital Structure as on IM date:-

Authorized Share Capital

20,000 Equity Shares of Rs. 10 each 200,000

30,000 Redeemable Preference shares of Rs. 10 each 300,000

Issued, Subscribed & Paid-up Capital

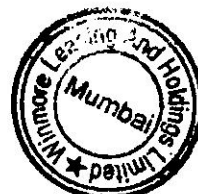
10,008 Equity Shares of Rs. 10 each, fully paid up 100,080

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Usha Devi Jatia	Director
4. Mr. Anurag Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	66,373	155,138	1,82,650
Profit After Tax	18,906	37,186	43,968
Equity Capital	100,080	100,080	1,00,080
Reserves & Surplus	608,567	645,753	6,89,721
EPS (Rs.)	1.89	3.72	4.39
Book Value (Rs.)	70.81	74.52	78.92



16. Name of the company:-Hardcastle Restaurants Pvt. Ltd.

Date of Incorporation: 07.08.1995

Principal Business:- Operation of Quick Service Restaurants

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	310,000	100.00
B Public Holding	-	-
Total	310,000	100.00

Capital Structure as on IM date:-

Authorized Share Capital

315,000 Equity Shares of Rs. 1,000 each	315,000,000
1,355,000 Cumulative Redeemable Preference Shares of Rs. 1,000 each	1,355,000,000

Issued, Subscribed & Paid-up Capital

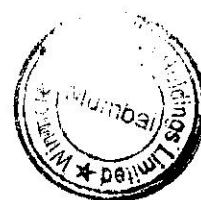
310,000 Equity Shares of Rs. 1,000 each fully paid up	310,000,000
1,345,000 Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	1,345,000,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Ms. Smita Jatia	Whole time Director
4. Mr. Om Prakash Adukia	Director
5. Mr. Ajay Kumar Gupta	Director
6. Mr. Padmanabh Ramchandra Barpande	Director
7. Mr. Ranjit Ravindranathan Paliath	Whole time Director

Financial performance of the Company :-(Rs..in Millions)

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	5,485	6,858	7,428
Profit After Tax	425	308	7
Equity Capital	310	310	310
Reserves & Surplus	-1,005	-697	-690
EPS (Rs.)	1371.23	992.29	23.92
Book Value (Rs.)	-2241.68	-1249.39	-1,225.81



17. Name of the company:-Vishwas Investment & Trading Co. Pvt. Ltd.

Date of Incorporation: 19.12.1990

Principal Business:- Leasing and Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	2,826	100.00
B Public Holding	-	-
Total	2,826	100.00

Capital Structure as on IM date:-

Authorized Share Capital

4,000 Equity Shares of Rs.100 each	400,000
20,000 8% Non-Cumulative Preference Shares of Rs.10 each	200,000
50,00,000 6% Cumulative Preference Shares of Rs.10 each	50,00,000
10,000 Unclassified Shares of Rs. 10 each	100,000

Issued, Subscribed & Paid-up Capital

2,826 Equity Shares of Rs.100 each, fully paid up	282,600
300 8% Non-Cumulative Preference shares of Rs. 10 each, fully paid up	3,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Ms. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	635,901,686	2,22,71,021	1,68,80,167
Profit After Tax	15,649,004	77,76,070	60,77,708
Equity Capital	282,600	2,82,600	2,82,600
Reserves & Surplus	107,857,511	11,56,33,300	12,17,10,727
EPS (Rs.)	5537.51	2,751.52	2,150.54
Book Value (Rs.)	38266.14	41,017.66	43,168.20



18. Name of the Company:-Westlife Development Ltd

Date of Incorporation: 30.10.1982

Principal Business:- Quick Service Restaurants

Shareholding Pattern as on IM date :-

Category	No. of shares held	%
A Promoter Holding	9,67,27,476	62.19
B Public Holding	5,88,06,119	37.81
Total	15,55,33,595	100.00

Capital Structure as on IM date:-

Authorized Share Capital

16,09,25,000 Equity Shares of Rs. 2 each	3,21,850,000
4,60,000 Preference Shares of Rs.10 each	46,00,000

Issued, Subscribed & Paid-up Capital

15,55,33,595 Equity Shares of Rs.100 each, fully paid up	3,11,067,190
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Board of Directors as on IM date:-

Name	Category
1. Mr. Banwari Lal Jatia	Director
2. Mr. Amit Jatia	Director
3. Mr. Dilip Jayantilal Thakkar	Director
4. Mr. Padmanabh Ramchandra Barpande	Director
5. Mr. Manish Balkrishna Chokhani	Director
6. Ms. Smita Jatia	Director
7. Mr. Tarun Bhagwandas Kataria	Director
8. Mr. Achal Jatia	Director

Financial Performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	17,529,056	46,184,230	3,31,34,804
Profit After Tax	-9,941,426	23,783,730	21,15,648
Equity Capital	160,000,000	182,860,100	31,10,67,190
Reserves & Surplus	-2,349,478	21,377,164	4,44,40,01,608
EPS (Rs.)	-0.54	0.26	0.02
Book Value (Rs.)	9.85	11.17	28.57



Equity Shares of Westlife Development Ltd are listed at the BSE.

Daily High and Low prices & Volume of the Equity Shares of Westlife Development Ltd. at BSE for last month:

03/11/2014	321.00	310.00	156
05/11/2014	315.00	300.15	146
07/11/2014	315.00	311.00	137
10/11/2014	325.00	308.50	915
11/11/2014	318.00	308.50	314
12/11/2014	334.00	313.05	3,286
13/11/2014	318.50	306.70	171
14/11/2014	315.00	308.00	972
17/11/2014	322.95	308.00	78
18/11/2014	322.00	308.00	1,312
19/11/2014	315.00	308.00	938
20/11/2014	320.45	310.00	187
21/11/2014	328.90	310.00	10,247
24/11/2014	338.00	310.00	11,123
25/11/2014	315.00	308.55	826
26/11/2014	320.00	260.00	705
27/11/2014	325.00	307.90	251
28/11/2014	323.00	303.00	460



19. Name of the Company:-West Leisure Resorts Ltd

Date of Incorporation: 18.01.2008

Principal Business:- Trading, Service and Investment

Shareholding Pattern as on IM date :-

Category	No. of shares held	%
A Promoter Holding	19,03,328	62.34
B Public Holding	11,50,009	37.66
Total	30,53,337	100.00

Capital Structure as on IM date:-

Authorized Share Capital

30,54,000 Equity Shares of Rs. 10 each	3,05,40,000
4,60,000 8% Cumulative Redeemable Preference Shares of Rs.10 each	46,00,000

Issued, Subscribed & Paid-up Capital

30,53,337 Equity Shares of Rs.100 each, fully paid up	3,05,33,370
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Board of Directors as on IM date:-

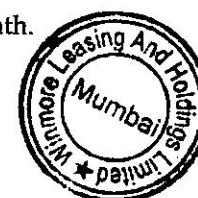
Name	Category
1. Mr. Om Prakash Adukia	Director
2. Mr. Manekchand Panda	Director
3. Mr. Vimal Kothari	Director
4. Mr. Govind Prasad Goyal	Director
5. Ms. Seema Arora	Director

Financial Performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	1,55,06,213	42,26,021	4,04,84,853
Profit After Tax	81,40,500	5,85,449	1,40,88,655
Equity Capital	3,05,33,337	3,05,33,370	3,05,33,370
Reserves & Surplus	1,07,31,273	1,13,16,722	17,78,41,935
EPS (Rs.)	6.31	0.19	4.41
Book Value (Rs.)	13.51	13.71	68.25

Equity Shares of West Leisure Resorts Ltd are listed at the BSE.

There is no trading at BSE in the equity share of West Leisure Resorts Ltd during last month.



20. Name of the Company:- **West Pioneer Properties (India) Ltd**

Date of Incorporation: 09.12.2004

Principal Business:- Construction and Management

Shareholding Pattern as on IM date :-

Category	No. of shares held	%
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

Authorized Share Capital

44,55,476 Equity Shares of Rs. 10 each	4,45,54,760
220,88,345 Optionally Convertible Redeemable Preference shares of Rs.10 each	220,883,450
3966179 Unclassified shares of Rs. 10 each	3,69,60,790
2,70,100 Redeemable Preference shares of Rs.10 each	27,01,000

Issued, Subscribed & Paid-up Capital

44,55,476 Equity Shares of Rs. 10 each	4,45,54,760
220,88,345 Optionally Convertible Redeemable Preference shares of Rs.10 each	220,883,450
2,70,100 Redeemable Preference shares of Rs.10 each	27,01,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Om Prakash Adukia	Director
2. Dr. Shatadru Sengupta	Director
3. Mr. Sanjay Rajkumar Soni	Director

Financial Performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	59,75,48,318	54,45,25,817	49,12,66,846
Profit After Tax	-1,32,99,843	-11,30,72,664	-33,56,99,654
Equity Capital	4,45,54,760	4,45,54,760	4,45,54,760
Reserves & Surplus	1,34,20,51,136	1,22,89,78,472	89,32,78,818
EPS (Rs.)	-8.77	-31.16	-81.07
Book Value (Rs.)	311.21	285.84	210.50



21. Name of the Company:-Amit BL Properties Pvt Ltd.

Date of Incorporation: 25.03.2014

Principal Business: - Property Owner & Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	%
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

Authorized Share Capital

10,000 Equity Shares of Rs. 10 each 1,00,000

Issued, Subscribed & Paid-up Capital

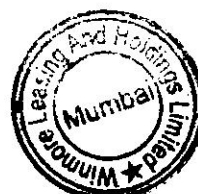
10,000 Equity Shares of Rs. 10 each 1,00,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwarilal Jatia	Director
2. Ms. Ushadevi Jatia	Director
3. Mr. Amit Jatia	Director
4. Mr. Om Prakash Adukia	Director
5. Mr. Akshay Amit Jatia	Additional Director
6. Mr. Govind Prasad Goyal	Director

Financial Performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	-	-	0
Profit After Tax	-	-	-8,176
Equity Capital	-	-	1,00,000
Reserves & Surplus	-	-	-8,176
EPS (Rs.)	-	-	-0.82
Book Value (Rs.)	-	-	9.18



22. Name of the Company:-Ridhika Properties Pvt Ltd.

Date of Incorporation: 25.03.2014

Principal Business: - Yet not started any Business

Shareholding Pattern as on IM date :-

Category	No. of shares held	%
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

Authorized Share Capital

10,000 Equity Shares of Rs. 10 each 1,00,000

Issued, Subscribed & Paid-up Capital

10,000 Equity Shares of Rs. 10 each 1,00,000

Board of Directors as on IM date:-

Name	Category
1. Mr. Banwarilal Jatia	Director
2. Ms. Usha Devi Jatia	Director
3. Mr. Amit Jatia	Director

Financial Performance of the Company:-

Particulars	2011-12	2012-13	2013-14
Sales & Other Income	-	-	0
Profit After Tax	-	-	-8,176
Equity Capital	-	-	1,00,000
Reserves & Surplus	-	-	-8,176
EPS (Rs.)	-	-	-0.82
Book Value (Rs.)	-	-	9.18



Section VI

LEGAL & OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

There are no outstanding or pending litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters or our Group Companies that would have a material adverse effect on our business and there are no defaults, non-payment or overdue of statutory dues, institutional/ bank dues or dues payable to holders of debentures, bonds and fixed deposits (irrespective of whether they are specified under Part I of Schedule XIII of the Act), that would have a material adverse effect on our business.

GOVERNMENT APPROVALS

The Company has taken the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for the business and no further approvals are required by the Company, except those that may be needed in the normal course of business of the Company.

Note on Material Contracts/Documents mentioned in Rule 19(f)(g)(h) and (i) of the Securities Contracts (Regulation) Rules, 1957

- a) The Company does not have any material contracts/agreements/concessions, etc. except those for leasing of its premises entered into in the ordinary course of business carried on by the Company (Rule 19(f) & (i) of the Securities Contracts (Regulation) Rules, 1957)
- b) The Company has not made any public issue of equity shares during the last 5 years and therefore the question of submission of copies of documents mentioned in Rule 19(h) of the S C R Rules, 1957 does not arise.
- c) Certified copies of letters of appointment of Mr Salem Venkatesan Srinivasan as Manager of the Company and Mr Ritesh Kamdar as Company Secretary are enclosed as Annexures 'A' & 'B' respectively.



Annexure-'A'

Winmore Leasing And Holdings Ltd

Regd. Office: 706, Madhuban Building • 55, Nehru Place • New Delhi 110019
Tel. No.: 011- 26473207/08 Fax No.: 011- 26473209
CIN No.: L67120DL1984PLC018195
E-mail Id: ho@hawcoindia.com

REF. PF.SVS.022

30th May, 2014

Mr. Salem Venkatesan Srinivasan
63/204, Kachnar
Vasant Vihar
Thane 400601

Dear Sir,

At its Board meeting held today, the Company's Board of Directors has appointed your goodself as Manager of the Company for a period of 5 years.

Kindly let me have your consent at the earliest.

Thanking you,

Yours faithfully,
For Winmore Leasing And Holdings Ltd.


Director



Annexure-'B'

Winmore Leasing And Holdings Ltd

Regd. Office: 706, Madhuban Building • 55, Nehru Place • New Delhi 110019
Tel. No.: 011- 26473207/08 Fax No.: 011- 26473209
CIN No.: L67120DL1984PLC018195
E-mail Id: ho@hawcoindia.com

REF: PF.SVS:022

30th May, 2014

Mr. Ritesh Kamdar
C/o Paresh Kamdar
C-103, Rock Avenue
Plot D
Near ICICI Bank
Hindustan Naka
Kandivali (West)
Mumbai, 400067

Dear Sir,

At its Board meeting held today, the Company's Board of Directors has appointed your goodself as Company Secretary of the Company.

Kindly let me have your consent at the earliest.

Thanking you,

Yours faithfully,
For **Winmore Leasing And Holdings Ltd.**

Director



SECTION VII

OTHER REGULATORY AND STATUTORY DISCLOSURES

Disclaimer Clause of the MCX-SX

As required, a copy of this Information Memorandum has been submitted to MCX-SX.

The MCX-SX does not in any manner:

- ❖ warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- ❖ warrant that this Company's securities will be listed or will continue to be listed on the MCX-SX; or
- ❖ take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- ❖ and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the MCX-SX. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the MCX-SX whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copies of this Information Memorandum have been filed with MCX-SX.

Listing

Application is made to MCX-SX for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated MCX-SX as the Designated Stock Exchange for the aforesaid listing of the shares.

The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Previous rights and public issues

The Company has made public or rights issues since incorporation as mentioned in the history of Capital Evolution.

Commission and brokerage on previous issues

The only public issue of the shares of the Company was in the year 1985. A brokerage and underwriting commission of 1.50% of the issue price was paid to the members of Stock Exchange, brokers and bankers in respect of the share allotments against application procured by them and bearing the stamp.



Promise vis-à-vis performance

The prospectus issued before making the public issue in the year 1985 did not contain any promises to the investors as such.

Disposal of Investor Grievances

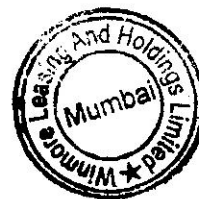
Sharepro Services (India) Pvt. Ltd. are the Registrars and Transfer Agent of the Company. Documents/Letters are also received from the Investors directly at the Company's Office by courier/post.

All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units.

The Company has appointed Mr. Ritesh Kamdar, Company Secretary, as the Compliance Officer and he may be contacted in case of any queries at the following address:

WINMORE LEASING AND HOLDINGS LIMITED

Address : Brabourne Stadium, Gate No. 10, 1st Floor, 87 Veer Nariman Road, Mumbai - 400 020
Tel : +91-22-22837658
Fax : +91-22-22873176
Email : emailriteish@gmail.com



ARTICLES OF ASSOCIATION

Articles of Association complied with the requirements of the Companies Act, 1956, other relevant laws and the requirements of the Listing Agreement. Pursuant to Section 5(9) of the Company Act, 2013, this Articles continue to govern the management of the Company.

Following are the provisions of the Articles of Association of the Company:

II. CAPITAL

1. The authorized capital of the Company shall be as stated in Clause V of the Memorandum. The holders of the shares of the Company shall have such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue and or thereafter or as may be modified or varied from time to time. The Company shall always have power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company.
4. Deleted by a special resolution passed at the Annual General Meeting of the Company held on 16.09.2006.

III. SHARES

5. The shares shall be under the control of the Board who subject to provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall be given to any person except with the sanction of the Company in General Meeting.

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate percent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of debentures two and half percent of the price at which debentures are issued.
- (3) The commission may be satisfied by the payment of cash or the allotment or fully or partly paid shares or debentures of partly in one way and partly in the other.
- (4) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

V. TRUSTEES NOT RECOGNISED

7. Subject to Section 187C of the Act, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to reco-



gnise (even when having notice thereof) any equitable contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder

VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of sections 106 and 107 and whether or nor the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings, shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in questions.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

VII. SHARE CERTIFICATE

10. The certificates or title to the shares shall be issued under the seal of Company in the manner prescribed in that behalf under the rules framed under the Act.
11. Every member shall be entitled to one certificate For the shares registered in his name or if the Board so approves, upon paying such fees as the Board from time to time determinates to several certificates, for one or more of such shares.
12. The Certificate of shares registered in the name of two or more persons may be delivered to any one of several joint holders named in the register and this shall from a sufficient delivery to all such holders. The Company shall not be bound to register more than four person as the joint holders of any share.
13. If any certificate is worn out of defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The Company shall also be paid all out of pocket expenses incurred in investigating evidence of loss.

VIII. CALLS

14. Subject to the provisions of the Act, the Board may from time to time make such calls on uniform basis as it thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments,



15. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.
(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid provided that Board may subject to Section 91 of the Act by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by Board and of which due notice had been given and provisions herein contained in respect of calls for future or otherwise shall relate to such amount or instalment accordingly.
18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 12 percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls shall be treated as advance of the Company and not a part of capital and shall be re-payable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member fails to pay the whole or any part of any call, or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have occurred and all the expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the share in respect of which such call was made or instalments is payable will be liable to forfeited.
22. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Director's minute book. Such forfeiture



shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

23. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forth-with be made in the register of the members.
24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.
25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls instalments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 12 percent per annum and the Directors may enforce the payment thereof, if they think fit.
26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the shares, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the company for the consideration, if any, given for the there of the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

X. LIEN ON SHARES

28. The Company shall have first and paramount lien upon shares not being fully paid up registered in the name of each member (where solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagement, solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien if any, on such shares.
Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.
29. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
30. The Company may sell, in such manner as the Board thinks fit. Any shares on which the Company has a lien.

Provided that no sale shall be made:-

- (a) Unless a sum in respect of which the lien exists is partly payable; or



- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share of the person entitled thereto by reason of his death or insolvency.
31. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representative and the shares before the sale, be paid to the person entitled to the shares at the sale.
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound so see to the regularly of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such shares invalidity of the sale shall not be impeached by any persons, and the remedy of any person agrieved by the sale shall be in damages only.

XI. TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any shares in or debentures of the Company shall specify, the name father's husband's name, address, occupation, nationality both of the transferor and of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.
34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer-deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder or any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.
36. Neither the Company nor is Board shall incur any liability for registering, or effecting a transfer of shares apparently made by competent parties, although the same may, be reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred and although the transfer may as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blanks as to the name of the transferee



or the particulars of the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors administrators or assigns alone shall be entitled to be recognised as the holder of such share or debenture and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

37. Transfer shall be made to minor or person of unsound mind through his legal guardian.
38. Every instrument of transfer shall be left as the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of loss or destruction.
39. All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
40. Subject to Section 111 of the Act, the Board may decline to recognise any instrument of transfer if :—
- (a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor.
 - (b) The instrument of transfer is in respect of more than one class of shares; or
 - (c) It is for transfer of any partly paid share or any share on which the Company has a lien.
41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine :
- Provided that such registration shall not be suspended for more than forty-five days in any year and not exceeding thirty days at any one time.
42. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

XII TRANSMISSION

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court.



Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that holder thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such share; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
46. If the person so becoming entitled to shares under preceeding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfers of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for transfer and transmission of shares, shall mutatis mutand is apply to the transfer and transmission of debentures of the Company.

XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting may –
- (a) Increase its authorised share capital by amount as it thinks expedient by creating new shares.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 94(1)(d) of the Act.
 - (e) Reduce its capital in any manner authorised by Section 100 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.



XIV. STOCKS

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.
50. When any share has been converted into stock the holders of such stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

XV. SHARE WARRANTS

53. The company may issue share warrants subject to and in accordance with the provisions of section 114 and 115 and accordingly the Board may in its discretion. with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of the members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company,
- (2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company,



56. The Board may, from time to time, make rules to the terms on which (if it shall think fit.) a new share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

XVI. GENERAL MEETINGS

57. All general meetings other annual general meeting shall be called extra-ordinary general meeting.
58. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (2) If at any time, there are, not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an extra-ordinary general meeting in the same manner or as nearly as possible, as that in which such a meeting may be called by the Board.

XVII. PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided five members present in person shall be a quorum.
60. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting the Directors present shall elect one of their members to be the chairman of the meeting.
62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the chairman of the meeting.
63. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second poll or casting vote.
65. Any business other than, that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.



XVIII. VOTES OF MEMBER

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares.
- (a) On show of hands, every member present in person shall have, one vote and.
- (b) On a poll, the voting rights of members shall be as laid down in Section 87.
67. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect, of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. DIRECTORS

74. The persons hereinafter named shall be the first Directors of the Company.
1. SHRI TILOK CHAND KOTHARI
 2. SHRI ASHOK JAIN
 3. SHRI PRAHLAD RAY SUREKA



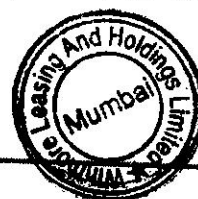
75. The number of Directors shall not be less than three and more than nine inclusive of nominee Directors.
76. A Director shall not be required to hold any qualification shares.
77. (1) Remuneration of Directors shall be a fee not exceeding Rs. 250/- (Rs. Two hundred fifty only) for each Director for each meeting of Board of Directors attended by him and in addition, subject to the Provisions of Section 309 and 314, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956 and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.
- (2) Any Director performing extra services or making any special exertion for any of the purposes of the company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them.
- (a) In attending and returning from meeting of the Board of Directors or any committee thereof.
- Or
- (b) In connection with the business of the Company.
78. The Board may pay all expenses incurred in registering the Company.
79. The Company may exercise the powers conferred on it by Sections 157 and 158 with regard to keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think, respecting the keeping of any such register.
80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time determine by resolution.
81. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
82. (1) The Board shall have power at any time, and from time to time, to appoint a person as 'an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
83. (1) The Board of the Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have hold the same if no vacancy had occurred.



- (2) The Board may appoint any person to act as an alternate Director for a Director during the letter's absence for a period of not less than three months from the State in which meetings of the Boards are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall -ipso fact" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
84. If it is provided by any agreement deed or other documents securing otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares, if there be any.

XX. PROCEEDING OF BOARD

85. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of Section 285 of the Companies Act, 1965.
- (2) A Director may, and Manager of Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, Questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- (3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of directors whichever is higher, subject to Section 287 of the Act.
87. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.
- 88.(1) The Board may elect a Chairman of its meetings a determine the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.
- 89.(1) The Board may subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member on members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.



90. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.
91. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.
92. All acts done by any meeting of the Board of a committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of Section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.³

XXII. BORROWING POWERS

- 96.(1) The Board may from time to time of its discretion, subject to the provisions of Section 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture stock or any mortgage, charge



or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

97. If any uncalled capital of the Company is included in or charged by the mortgage or other security the Board may make calls on such shares for keeping the money so collected in trust for the person in whose favour such mortgage or security is executed.
98. Debentures, debenture-stock bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, -allotment of shares, appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting and compliance of the provisions of the Act,

XXII. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

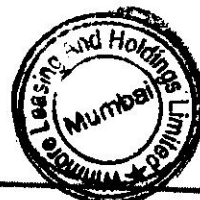
100. Subject to the provisions of the Companies Act, 1956 the Directors may, at any time, appoint one or more Directors as Managing Director or whole time director or such remuneration, terms and conditions as may be decided by them in such meeting. A whole time Director or Managing Director shall not be liable to retire by rotation.
101. Subject to the provisions of the Act a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such condition as it may fit, and Manager or Secretary so appointed may be removed by the Board.
102. A Director may be appointed as Manager or Secretary, subject to the provisions of Section 314 and 383A and rules made thereunder.
103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the Manager or Secretary.

XXIV. THE SEAL

104. (1) The board shall provide for the safe custody of the seal.
- (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director & Secretary or such other person as the Board may appoint for the purpose; and the Director or Secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.
- (3) The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

XXV. DIVIDENDS AND RESERVES

105. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.



106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 107.1) The Board may, before recommending any dividend set aside out of the profit of the Company such as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit, subject to the provision of the Act.
- 2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 108.1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends, shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
110. All dividend, unclaimed should be deposited according to the provisions of the Act.
- 111.1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint-holders who is first named on the register of members or to such person and to such address as the holder or joint-holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint-holders of share may give effectual receipts for any dividend: bonuses or other moneys payable in respect of such shares.
113. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
114. No dividend shall bear interest against the Company.

XXVI. ACCOUNTS



115.(1)The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open for the inspection of members not being Directors.

(2)No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXVII. CAPITALISATION OF PROFITS

116.(1)The Company in general meeting may, upon the recommendation of the Board, resolve.

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account of otherwise available for distribution and.

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2)The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards-

(i) Paying up any amounts for the time being unpaid on any shares held by such members respectively; or

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such numbers in the proportions aforesaid, of

(iii) paying up partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3)A share premium account and a capital redemption reserve fund may for the purpose of these articles, be applied only in the paying up of unissued shares to be issued to members of the Company as full paid bonus shares.

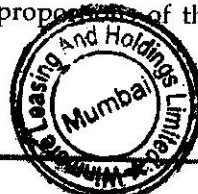
(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

117.(1)Whenever such a resolution as aforesaid shall have been passed, the Board shall.

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, and
- (b) generally do all acts and things required to give effect thereto

(2) The Board shall have full power,

- (a) to make such provisions; by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions, and also.
- (b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the



capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.

XXVIII. WINDING UP

- 118.(1) If the Company shall be wound up. The liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (3) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter or dispute arising between the Company and such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

XXX. INDEMNITY

120. Subject to Section 201 of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

XXXI. SECRECY

121. Subject to the provisions of these Articles and the Act, no member shall be entitled to inspect the Company's Books without permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will not be expedient in the interest of the members of the Company to communicate to the public.



SECTION VIII

OTHER INFORMATION

Documents available for Inspection during business hours at the Registered office of the Company:

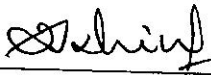
1. Memorandum and Articles of Association, as amended till date.
2. Certificate of incorporation.
3. Certificate from Rajendra K Gupta & Associates, Chartered Accountants, Mumbai dated 4TH December, 2014 regarding Statement of Tax Benefits.

DECLARATION:

To the best of knowledge and belief of the Board of Directors of the Company, all statements made in this Information Memorandum are true and correct.

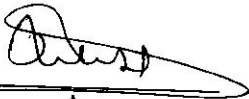
By order of the Board of Directors and

for Winmore Leasing & Holdings Limited



Salem Venkatesan Srinivasan

(Director/Manager)



Ritesh Narendrabhai Kamdar

(Company Secretary)



Date: 08/12/2014

Place: Mumbai