

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 Website: www.winmoreleasingandholdings.com

Notice is hereby given that the Thirty First Annual General Meeting of members of the Company will be held at the Registered Office of the Company at 706, Madhuban Building, 55, Nehru Place, New Delhi 110019 on Wednesday, the 30th September, 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of M. O P Adukia (DIN: 00017001), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and in this regard to consider and it thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the sections 139(2) and 142(1) of the Companies Act, 2013 the appointment of Statutory Auditors of the Company M/s Rajendra K. Gupta & Associates, Chartered Accountants (Firm Registration No: 108373W) be and is hereby ratified for the financial year 2015-2016 at such remuneration as may be fixed by the Board of Directors of the Company.”

Registered Office
706, Madhuban Building,
55, Nehru Place,
New Delhi 110019

By Order of the Board of Directors

Dated: 31st August, 2015

(Foram Desai)
Company Secretary

Notes:

1. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights.

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2015 to September 30, 2015.

3. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant or the Registrars and Transfer Agent of the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to notify any change of address and to get their respective bank account details updated with their respective depository participant or the Company's Registrars and Transfer Agent directly.
6. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant or the Company's Registrars and Transfer Agent.
7. Voting through electronic means
 - I. The Company provides members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 27.9.2015 (9.00 am) and ends on 29.9.2015 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 23.9.2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository participant(s)]:
 - (i) Open email and open PDF file viz; 'remote e-voting pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and

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

- (ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of Winmore Leasing and Holdings Ltd.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on a resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature (s) of the duly authorised signatory(ies) who is (are) authorised to vote, to the Scrutinizer through e-mail to shaileshmay@yahoo.com with a copy marked to evoting@nsdl.co.in.

B. In case a member receives physical copy of the Notice of AGM [for members, whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below at the bottom of the Ballot Form:’

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from Sl.No. A (ii) to Sl.No. A (xii), to cast vote.

C. Those members who are unable to cast their vote through e-voting mechanism, may complete and sign the ballot form and get the same delivered in a sealed envelope to the scrutinizer, Mr Shailesh Kachalia, practising Company Secretary (CP No.3888) Unit “Winmore Leasing & Holdings Limited” Om Sri Co-op Hsg. Society Ltd. ‘A’ wing, Flat No.7, 1st floor, Near Shanti Ashram, Borivali (W), Mumbai – 400103 so as to reach the scrutinizer latest by 5 p.m on 29.9.2015. Ballot forms received thereafter will strictly be treated as if not received. In the event a member casts his vote through both the processes, i.e. evoting and ballot form, the vote in the electronic system would be considered and the ballot form would be ignored.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
- VII. The voting rights of members shall be in proportion to their respective share in the paid up equity share capital of the Company as on the cut-off date of 23.9.2015.
- VIII. Any person, who acquires shares of the Company and becomes member of the Company after despatch of this notice and holding shares as of the cut-off date i.e. 23.9.2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at kumaresan@shareproservices.com.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr Shailesh Kachalia, Practising Company Secretary (CP No.3888) has been appointed as the Scrutinizer to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman of the AGM, shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser, by use of "Ballot Paper" for all those members who are present at the AGM but have not already cast their votes.
8. Details of director seeking re-appointment at the forthcoming AGM (Pursuant to Clause 49 of the Listing Agreement) are furnished below.

Name of Director	:	Om Prakash Adukia
Date of Birth	:	21.04.1937
Date of Appointment	:	24.12.1990
Expertise in Specific Functional areas	:	Possesses over 57 years experience in industrial business and financial management
Qualifications	:	B.Com
Other Companies in which directorship held	:	Hardcastle and Waud Mfg. Co. Ltd. West Leisure Resorts Ltd. Hawcoplast Investments & Trading Ltd. A V Processors Pvt. Ltd. Hawco Lubricants Pvt. Ltd. West Pioneer Properties (India) Pvt.Ltd. Hardcastle Restaurants Pvt. Ltd.
Chairman / Member of Committees of Boards of other Companies	:	1. Hardcastle and Waud Mfg. Co. Ltd. a. Audit Committee (Member) b. Stakeholders Relationship Committee (Chairman)

2. West Leisure Resorts Ltd.
 - a. Audit Committee (Member)
 - b. Nomination and Remuneration Committee (Member)
 - c. Stakeholders Relationship Committee (Chairman)
3. Hardcastle Restaurants Pvt. Ltd.
 - a. Audit Committee (Chairman)
 - b. Nomination and Remuneration Committee (Member)
4. West Pioneer Properties (India) Pvt. Ltd.
 - a. Audit Committee (Member)
 - b. Nomination and Remuneration Committee (Member)

Registered Office
706, Madhuban Building,
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Dated: 31st August, 2015

By Order of the Board of Directors

(Foram Desai)
Company Secretary

WINMORE LEASING AND HOLDINGS LIMITED

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you their Thirty First Annual Report together with the Audited Financial Statements for the year ended March 31, 2015. Management Discussion and Analysis is also included in this Report.

Economic Overview :

The global economy grew at 3.5% in 2015. The growth was led by advanced economies particularly the US. Key factors which shaped the global economy were decline in prices of oil and other commodities, easy monetary policy followed by central banks globally in a bid to boost inflation and growth, slowdown in China and geopolitical risks.

The Indian economy, after a prolonged period of sluggish growth displayed some initial recovery signs during financial year 2014-15, largely attributed to an improved macroeconomic environment and pro-growth economic reforms initiated by the new government at the centre. Despite this, investment climate remained subdued during the year. It appears the reform process would take some more time to gain ground. Industrial demand was weak and capacity utilisation remained low across the sectors.

Against this back ground, the performance of your Company during 2014-15 is presented in the following paragraphs.

1. FINANCIAL RESULTS AND APPROPRIATIONS

	Year Ended March 31, 2015 (Rupees)	Previous Year March 31, 2014 (Rupees)
Profit before Depreciation	1,57,359	16,97,009
Depreciation	<u>4,956</u>	<u>1,304</u>
Profit before tax	1,52,403	16,95,705
Less: Provision for Income Tax	19,800	3,26,900
Deferred Tax Liability/ (Asset)	(4,184)	-
MAT Credit Entitlement	(22,973)	-
Earlier year Adjustments	<u>(918)</u>	<u>3,021</u>
	1,60,678	13,65,784
Add: Balance brought forward	<u>1,03,68,198</u>	<u>92,36,153</u>
Available for Appropriations	1,05,28,876	1,06,01,937
Transfers & Appropriations:		
Transfer to General Reserve	95,00,000	-
Proposed Equity Dividend	1,99,785	1,99,785
Tax on Proposed Equity Dividend	40,672	33,954
Balance carried forward	<u>7,88,419</u> =====	<u>1,03,68,198</u> =====

2. DIVIDEND

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

3. OPERATIONS

During the year under review, Revenue from Operations of the Company was higher at Rs. 84,49,872 as against Rs. 53,28,078 in the previous year. Profit before Tax however decreased to Rs.1,52,403 as compared to Rs.16,95,705 for the previous year due to increased compliance cost under the new Companies Act, 2013 (the Act), finance cost and other expenses. Profit after Tax stood at Rs.1,60,678.

4. DIRECTORS

- a) Ms Seema Arora was appointed as a director at the Thirtieth AGM held on 30.9.2014.
- b) In accordance with provisions of the Act, Mr O P Adukia (DIN: 00017001), director retires by rotation and being eligible offers himself for re-appointment.
- c) Board Evaluation

The Board has carried out an annual evaluation of its own performance, of the directors individually as well as of the independent directors. A performance evaluation of non-independent directors was also carried out by the independent directors at a separate meeting. The directors expressed satisfaction with the evaluation process and the results.

- d) Declarations by Independent Directors

Necessary declarations have been obtained from each independent director under Section 149(7) of the Act, to the effect that the declarant meets the criteria of independence laid down in Section 149 (6) of the said Act.

- e) During the year ten board meetings were convened and held.

5. RECLASSIFICATION OF AUTHORISED SHARE CAPITAL

During the year members approved a special resolution transacted through a postal ballot to enable the Board to raise funds in future for the Company's long term corporate needs. Consequently the authorised share capital of the Company now stands divided into 10,00,000 Equity Shares of Rs. 10 each and 55,00,000 Preference Shares of Rs. 10 each.

6. SHIFTING OF REGISTERED OFFICE

The Board during the year had proposed shifting of the registered office from Delhi to the State of Maharashtra, in view of the fact that all its administrative activities are in Mumbai and the business activities are also carried out in Mumbai and the adjoining areas in Maharashtra. Moreover, majority of the Company's members, directors and KMPs and other stakeholders are from Maharashtra. Members have approved the said proposal by way of a special resolution through postal ballot. A petition to the Central Government seeking its approval thereto is being submitted to the relevant authority.

7. KEY MANAGERIAL PERSONNEL

During the year, Mr. Dnyaneshwar Pawar and Mr. Salem Venkatesan Srinivasan were appointed as Chief Financial Officer and Manager of the Company respectively w.e.f. 01.06.2014. Mr. Ritesh Kamdar who was appointed as Company Secretary and Compliance Officer of the Company on 01.06.2014 resigned on 19.03.2015 and Ms. Foram Desai was appointed in his place w.e.f. 30.05.2015.

8. AUDITORS

M/s Rajendra K Gupta & Associates (Firm Registration No. 108373W) ,Chartered Accountants were appointed as statutory auditors of the Company at the last Annual General Meeting for a period of five years subject to ratification by members at every subsequent Annual General Meeting. Ratification of their appointment is therefore being sought from members at the ensuing AGM.

9. AUDITORS REPORT

The Auditor's Report to the Shareholders does not contain any reservation, qualification or adverse remark.

10. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Shailesh Kachalia, a Company Secretary in practice (C.P. No.3888) to undertake secretarial audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed hereto as Annexure I.

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

11. LOANS, GUARANTEES AND INVESTMENTS

Particulars of investments made are given in notes to the financial statements. The Company has not granted any loans nor has it provided any guarantees/securities to other bodies corporate during the financial year.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of its business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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

(A) Conservation of Energy :

- (i) steps taken or impact on conservation of energy
- (ii) steps taken by the Company for utilising alternate sources of energy
- (iii) capital investment on energy conservation equipments

Since the Company is not into any manufacturing activity there are no particulars as such to be specified under the heading 'conservation of energy' and so the question of making any capital investment therefor did not arise.

(B) Technology absorption :		
(i) efforts made towards technology absorption	}	Nil
(ii) benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) in case of imported technology (imported during the last three years reckoned from beginning of the financial year)	}	No such imports.
(a) details of technology imported;		
(b) year of import;		
(c) whether the technology has been fully absorbed;		
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and		
(iv) expenditure incurred on Research and Development :		Nil
(C) Foreign exchange earnings and outgo	:	Nil

14. INTERNAL FINANCIAL CONTROL

The Company has in place internal financial control systems, commensurate with its size and nature of operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

15. RISK MANAGEMENT

The Audit Committee has been delegated the responsibility of developing, implementing and monitoring a risk management plan and identifying, reviewing and mitigating all elements of risk which the Company may be exposed to.

16. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee has been constituted. The present Committee is Mr. Anil Gupta as Chairman and M/s Shiv Kumar and Manekchand Panda as members.

The Company's Remuneration Policy is attached as Annexure II and forms a part of this Report.

17. CORPORATE SOCIAL RESPONSIBILITY

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

18. AUDIT COMMITTEE

The present composition of the Company's Audit Committee is Mr Anil Gupta (Chairman) and M/s O P Adukia and Shiv Kumar. The Company Secretary is Secretary of the Committee.

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee. The Company has also put in place a vigil mechanism for directors and employees to report their concerns/grievances etc. to the Audit Committee which shall oversee the functioning of such mechanism.

19. SUBSIDIARY / ASSOCIATE

West Pioneer Properties (India) Pvt. Ltd. is a wholly-owned subsidiary of your Company. The Company has also Hardcastle & Waud Mfg. Co. Ltd. as an 'associate' within the meaning of the Act. A separate statement containing salient features of the financial statements of the said subsidiary and associate forms part of the financial statements. Consolidated financial statements of the Company incorporating the subsidiary's as well as the associate's Financials form part of the Annual Report.

- a) The subsidiary has registered above 20% increase in revenue generation from its Mall Operations when compared to the previous year. The mall now houses some of the leading retailers of the country.

Its Commercial Project at Kalyan is nearing completion. There has been no significant change in the sold area at this project.

There is a decline in the revenue from the subsidiary's Residential Project by about 20%. The dip in the revenue is on account of completion of all its residential projects.

West Pioneer Properties (India) Pvt. Ltd. will be completing a mixed use development of almost 1.2 million sq. ft. at a single location at Kalyan.

- b) The associate's revenue from operations was higher by 16.34% at Rs. 365.86 lacs as against Rs. 314.47 lacs in the previous year. The profit before tax significantly rose to Rs. 100.73 lacs as compared to the loss of Rs. 45.88 lacs recorded last year. The net profit after tax stood substantially higher at Rs. 130.30 lacs.

The associate's factory at Sarigam, Gujarat which was hitherto closed, resumed manufacturing activities in April 2014 and has since stabilized its operations.

20. PARTICULARS OF EMPLOYEES

- a. The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure – III and form part of this Report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

21. EXTRACT OF ANNUAL RETURN

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

22. CORPORATE GOVERNANCE

Report on Corporate Governance of the Company as stipulated under Clause 49 of the Listing Agreement, has been attached and forms part of this Report.

23. LISTING OF COMPANY'S SHARES ON MSEI LTD

The Company's shares were hitherto listed on only one stock exchange viz the Delhi Stock Exchange (DSE). The said exchange being non-operational for quite some time made it difficult for members to trade their shares. In order to provide a window to the shareholders for trading and to avoid delisting of the Company's securities in view of SEBI's intention to derecognize regional stock exchanges not meeting its stipulated turnover requirements, your directors applied to Metropolitan Stock Exchange of India Ltd. for listing its securities. MSEI has confirmed that the Company's equity shares stand listed thereon and admitted to dealings on its exchange w.e.f. 15.12.2014.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- (a) In the preparation of the annual accounts, applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (b) Accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of and of its profit for the financial year;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

25. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to Deposits covered under Chapter V of the Act;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
4. No significant or material orders were passed by the regulators or courts or tribunals which impact the Company's going concern status and its operations in the future.

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

ACKNOWLEDGEMENTS

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 31st August, 2015

Om Prakash Adukia
DIN: 00017001
Director

S V Srinivasan
DIN: 02396334
Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To,
The Members,
Winmore Leasing and Holdings Limited.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2015 (Audit Period) complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder,
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,
- (iv)** The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with clients ;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the DSE Ltd and MSEI Ltd.

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

I further report that

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

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

All decisions at Board meetings and Committee meetings are carried out unanimously

as recorded in the minutes of the meetings of the Board and its Committees.

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

I further report that during the Audit Period the Company has :

- (i) authorised the Board of Directors to borrow monies not exceeding Rs. 500 crores in excess of the limits laid down under section 180(1) (c) of the Act,
- (ii) authorised the Board of Directors to make loans and investments upto a limit of Rs. 500 crores in excess of the limits laid down under section 186 of the Act,
- (iii) authorised the Board of Directors to sell, lease, assign, dispose of any property and for creating charges on the properties of the Company under Section 180 (1) (a) of the Act,
- (iv) authorised the Board of Directors to contribute to charitable and other funds in any one financial year not exceeding the greater of Rs. 20 Lacs or 5% of the average net profits of the Company during the three immediately preceding financial years as laid down under Section 181 of the Act.

Place : Mumbai
Date : 10.8.2015

Shailesh A. Kachalia
FCS No. 1391
C P No. 3888

Extract from Nomination and Remuneration Policy:

Policy relating to appointment, criteria of independence and remuneration of Directors / KMP

a) Qualifications:-

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

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

b) Independence :-

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

c) Remuneration :-

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

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

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

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

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

Sitting Fees

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

REMUNERATION RATIO OF THE DIRECTORS / MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
Sr No.	Name	Designation	Remuneration F Y 2014-15	%Increase in remuneration 2014-15	Ratio / Times per Median of employee remuneration
			Rs in lakhs		
1	D L Pawar	Chief Financial Officer	3.185 (For the period June 2014 to March 2015)	N.A.	1.30
2	P S Yadav	General Assistant	0.34 (For the period April 2014 to May 2014)	14.82%	0.70
The median remuneration of employees of the company during the financial year was Rs.2.946 lacs					

Form No. MGT -9**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.3.2015**

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

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : L67120DL1984PLC018195
- ii) Registration Date : 26th May, 1984
- iii) Name of the Company : Winmore Leasing and Holdings Limited
- iv) Category / Sub – Category of the Company : Public Limited Company/ Limited by Shares
- v) Address of the Registered office and contact details : 706, Madhuban Building, 55, Nehru Place, New Delhi - 110019
Tel No.011-26473207-08.Fax No.011- 26473209
E-mail Id: ho@hawcoindia.com ,
Website: www.winmoreleasingandholdings.com
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and 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. 022-67720300 / 67720400
Fax No. 022-28591568
Email: sharepro@shareproservices.com
Website : www.shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Trading(Cloth)	46411	87.55%
2	Leasing of immovable Property	6810	12.45%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

IV) Shareholding Pattern of the Company

i) Category-wise Shareholding:

	Category of Shareholders	No. of Shares held at the beginning of the year 31st March 2014				No. of Shares held at the end of the year 31st March 2015				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a	Individuals/ HUF	177726	0	177726	17.79	426726	0	426726	42.72	24.93
b	Central Govt.									
c	State Govt.(s)									
d	Bodies Corporate	257500	0	257500	25.78	8500	0	8500	0.85	-24.93
e	Banks/ FI									
f	Any other (specify)									
i.	Trusts									
	Sub-Total (A) (1)	435226	0	435226	43.57	435226	0	435226	43.57	0
2)	Foreign									
a	NRI Individuals	313575	0	313575	31.39	313575	0	313575	31.39	0
b	Other Individuals									
c	Bodies Corporate									
d	Banks/ FI									
e	Any other (specify)									
	Sub-Total (A) (2)	313575	0	313575	31.39	313575	0	313575	31.39	0
	Total Shareholding of Promoters (A)= (A1 + A2)	748801	0	748801	74.96	748801	0	748801.00	74.96	0
B	Public Shareholding									
1)	Institutions									
a	Mutual Funds/ UTI									
b	Banks/ FI									
c	Central Govt.									
d	State Govt.(s)									
e	Venture Capital Funds									
f	Insurance Companies									
g	FIs									
h	Foreign Venture Capital Funds									
i	Others (specify)									
	Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0	0
2)	Non-Institutions									
a	Bodies Corporates									
i.	Indian									
ii.	Overseas									
b	Individuals									
i.	Individual Shareholders holding nominal share capital upto Rs. 1 lakh									
ii.	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	250124	0	250124	25.04	249924	200	250124	25.04	0.00
c	Others (specify)									
i.	Non-Resident Indian									
ii.	Overseas corporate Bodies									
iii.	Foreign Nationals									
iv.	Clearing Members									
v.	Trust									
vi.	Foreign Bodies									
	Sub-Total (B) (2)	250124	0	250124	25.04	249924	200	250124	25.04	0.00
	Total Public Shareholding (B)= (B)(1) + (B)(2)	250124	0	250124	25.04	249924	200	250124	25.04	0.00
C	Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	998925	0	998925	100.00	998725	200	998925	100.00	0.00

ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year (31.03.2014)			Shareholding at the end of the year (31.03.2015)			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Smt. USHA DEVI JATIA	166213	16.64	0.00	249213	24.95	0.00	8.31
2	Shri ANURAG JATIA	158875	15.90	0.00	158875	15.90	0.00	0.00
3	SHRI AMBIKA TRADING CO PVT LTD	155500	15.57	0.00	500	0.05	0.00	-15.52
4	SAUBHAGYA IMPEX PVT LTD	100000	10.01	0.00	6000	0.60	0.00	-9.41
5	Shri AKSHAY AMIT JATIA	79450	7.95	0.00	79450	7.95	0.00	0.00
6	Shri AYUSH AMIT JATIA	75250	7.53	0.00	75250	7.53	0.00	0.00
7	Smt. LALITA DEVI JATIA	7338	0.73	0.00	90338	9.04	0.00	8.31
8	AMIT JATIA HUF	3950	0.40	0.00	3950	0.40	0.00	0.00
9	VISHWAS INVESTMENT & TRADING COMPANY PVT	1250	0.13	0.00	1250	0.13	0.00	0.00
10	SUBH ASHISH EXIM PVT LTD	250	0.03	0.00	250	0.03	0.00	0.00
11	HORIZON IMPEX PVT LTD	250	0.03	0.00	250	0.03	0.00	0.00
12	ACHAL EXIM PVT LTD	250	0.03	0.00	250	0.03	0.00	0.00
13	Smt. SMITA JATIA	200	0.02	0.00	83200	8.33	0.00	8.31
14	Shri AMIT JATIA	25	0.00	0.00	25	0.00	0.00	0.00
TOTAL		748801	74.96	0.00	748801	74.96	0.00	0.00

iii) Change in promoters shareholding (please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	USHA DEVI JATIA	166213	16.64	01/04/2014				
				18/04/2014	83000	Transfer	249213	24.95
		249213	24.95	31/03/2015				
2	ANURAG JATIA	158875	15.90	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		158875	15.90	31/03/2015				
3	SHRI AMBIKA TRADING CO PVT LTD	155500	15.57	01/04/2014				
				18/04/2014	-155000	Transfer	500	0.05
		500	0.05	31/03/2015				
4	SAUBHAGYA IMPEX PVT LTD	100000	10.01	01/04/2014				
				18/04/2014	-94000	Transfer	6000	0.60
		6000	0.60	31/03/2015				
5	AKSHAY AMIT JATIA	79450	7.95	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		79450	7.95	31/03/2015				
6	AYUSH AMIT JATIA	75250	7.53	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		75250	7.53	31/03/2015				
7	LALITA DEVI JATIA	7338	0.73	01/04/2014				
				18/04/2014	83000	Transfer	90338	9.04
		90338	9.04	31/03/2015				
8	AMIT JATIA HUF	3950	0.40	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		3950	0.40	31/03/2015				
9	VISHWAS INVESTMENT & TRADING COMPANY PVT LTD	1250	0.13	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		1250	0.13	31/03/2015				
10	SUBH ASHISH EXIM PVT LTD	250	0.03	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		250	0.03	31/03/2015				
11	HORIZON IMPEX PVT LTD	250	0.03	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		250	0.03	31/03/2015				
12	ACHAL EXIM PVT LTD	250	0.03	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		250	0.03	31/03/2015				
13	SMITA JATIA	200	0.02	01/04/2014				
				18/04/2014	83000	Transfer	83200	8.33
		83200	8.33	31/03/2015				
14	AMIT JATIA	25	0.00	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		25	0.00	31/03/2015				

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

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	RICHA AGRAWAL	195124	19.53	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		195124	19.53	31/03/2015				
2	MANISHA HIMATSINGKA	55000	5.51	01/04/2014				
					NIL MOVEMENT DURING THE YEAR			
		55000	5.51	31/03/2015				

(v) Shareholding Pattern of Directors and Key Managerial Personnel

[illegible]

V. INDEBTEDNESS

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

(Rs.Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
. Addition		20.42	-	20.42
. Reduction		-6.10	-	-6.10
Net Change		14.32		14.32
Indebtedness at the end of the financial year				
i) Principal Amount	-	14.32	-	14.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		14.32		14.32

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/Executive :

Sl no.	Particulars of Remuneration	Name of Manager	Name of Director (Executive)	Total Amount
		Shri S V Srinivasan	Shri O P Adukia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of Income - tax Act, 1961	0	0	0
	(c) Profits in lieu of Salary under section 17(3) of Income - tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit			
	. Others, specify....	0	0	0
5	Others, please specify	0	0	0
	Total (A)			
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors :

Sl no.	Particulars of Remuneration	Name of Directors					Total Amount Rs.
		Shri Anil Gupta	Shri Shiv Hari Halan	Shri M C Panda	Shri Shiv kumar	Smt Seema Arora	
	1. Independent Directors . Fee for attending board committee meetings . Commission . Others, please specify	0	0	0	0	-	0
	Total (1)						
	2. Other Non-Executive Directors . Fee for attending board committee meetings . Commission . Others, please specify Total (2)	-	-	-	-	0	0
	Total (B) = (1+2)	0	0	0	0	0	0
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs.Lacs)

Sl no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COMPANY SECRETARY	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income - tax Act, 1961 (c) Profits in lieu of Salary under section 17(3) of Income - tax Act, 1961	NIL	NIL	3.185	3.185
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify....	- -	- -	- -	- -
5	Others, please specify				
	Total	-	-	3.185	3.185

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement with DSE Ltd. and MSEI Ltd.)

Company's Philosophy on Corporate Governance

The Company's corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibilities to ensure that the Company follows best corporate governance practices.

Board of Directors

As on 31st March, 2015 the Company's Board comprised of seven directors including 5 members as non-executive directors.

The Company's Board had four independent non-executive directors as on March 31, 2015, unrelated to each other and not holding any shares in the Company. The Board met ten times during the year.

The names and categories of the directors, the number of directorships and committee positions held by them in other companies, etc. are given below.

Attendance and other details of Directors

Name	Category	No. of Board Meetings Attended	If present at last AGM	Total No. of Outside Directorships held		*No. of other Committees in which Member/ Chairman	
				Public	Private	Member	Chairman
Mr O P Adukia (DIN: 00017001)	Executive	9	No	3	4	5	2
Mr S V Srinivasan (DIN: 02396334)	Executive	9	No	1	2	1	1
Mr Anil Gupta (DIN: 00060720)	Independent Non-Executive	10	Yes	1	1	1	1
Mr Shiv Kumar (DIN: 06919258)	Independent Non-Executive	1	Yes	-	-	-	-
Mr M C Panda (DIN: 00015759)	Independent Non-Executive	-	No	1	4	2	-
Mr Shiv Hari Halan (DIN: 00220514)	Independent Non-Executive	-	No	2	1	1	-
Ms Seema Arora (DIN: 06849038)	Non-Executive	-	No	1	2	-	-

* Committee Positions only of Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered.

Code of Conduct

The Company has framed a Code of Conduct for members of the Board of Directors and its senior managerial personnel. All Board members and senior management personnel have affirmed compliance with the Code. A declaration signed by Manager to this effect is annexed as Annexure I to this Report.

Audit Committee

This Committee consists of three directors viz. Mr Anil Gupta (Chairman), Mr O P Adukia, and Mr Shiv Kumar. All members possess strong accounting and financial management knowledge. The Company Secretary acts as secretary to the Committee.

The terms of reference of this Committee are wide and are in line with the regulatory requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Details of dates of meetings and attendance of the Audit Committee during the year:

Name of the Committee Members	Date of meeting and attendance during the year			
	25.7. 2014	2.9.2014	13.11.2014	12.2.2015
Mr Anil Gupta	Yes	Yes	Yes	Yes
Mr S V Srinivasan	Yes	Yes	-	-
Mr O P Adukia	Yes	Yes	Yes	Yes
Mr Shiv Kumar	-	-	Yes	Yes

Nomination and Remuneration Committee

A Nomination and Remuneration Committee of the Board has been constituted consisting of Mr Anil Gupta (Chairman), Mr Shiv Kumar and Mr M C Panda.

The terms of reference of this Committee are in accordance with provisions of the Companies Act, 2013.

The Committee met once during the year.

The remuneration policy framed by this Committee is annexed as Annexure II to the Board's Report.

Stakeholders Relationship Committee

The Company's Stakeholders Relationship Committee functions under the Chairmanship of Mr Anil Gupta. Mr O P Adukia, and Mr S V Srinivasan are other members of the Committee.

No investor complaints were received during the year. No complaints are pending.

Risk Management

The Board has constituted a Risk Management Committee consisting of Mr O P Adukia as Chairman and Mr Anil Gupta and Mr S V Srinivasan Directors as other members of the Committee.

The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company.

Criteria for performance of Independent Directors and the Board

The Nomination and Remuneration Committee has laid down the evaluation criteria of performance of the independent directors. Some of the performance indicators based on which the evaluation was carried out are:

- Composition and expertise of the Board and its committees.
- Board's relationship with executive directors and independent directors.
- Participation in meetings and affairs of the Company.

Board Evaluation

The Board has carried out an annual evaluation of its own performance and that of its Committees.

Meeting of Independent Directors

The independent directors of the Company met in a separate meeting held on 12.2.2015 without the presence of non-independent directors and members of management to inter alia review performance of the non-independent directors and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

Subsidiary Companies

West Pioneer Properties (India) Pvt. Ltd. is the only subsidiary Company of your Company and has also been determined as a material subsidiary within the meaning of the listing agreement. The Company's policy for such determination can be accessed on Company's website www.winmoreleasingandholdings.com.

CEO and CFO Certification

Mr S V Srinivasan, Manager and Mr D L Pawar, Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2015. The certificate is annexed as Annexure II to this Report.

Compliance Certificate

A certificate from Mr Shailesh Kachalia, a practicing Company Secretary regarding compliance with the conditions of Corporate Governance is annexed to this Report as Annexure III.

Annual General Meeting

Location, Date and Time of last 3 AGMs

Sr. No.	Location	Date	Time	No. of Special Resolutions
1	706, Madhuban Bldg, 55, Nehru Place, New Delhi - 110019	September 29, 2012	2.00 p.m	Nil
2	706, Madhuban Bldg, 55, Nehru Place, New Delhi - 110019	September 28, 2013	2.00 p.m	Nil
3	706, Madhuban Bldg, 55, Nehru Place, New Delhi - 110019	September 30, 2014	10.00 a.m.	Three

Three special resolution were passed through postal ballot during the year under review.

Disclosures

- a) Most of the related party transactions have been entered into in the ordinary course of business. The audit committee has given its approval to related party transactions of the Company made during the year by an unanimous omnibus resolution.

No materially significant related party transactions that might have potential conflict with the interests of the Company at large took place during the year.

- b) All applicable Accounting Standards mandatorily required have been followed in preparation of the financial statements.
- c) The Company has made disclosures in compliance with the Accounting Standard 18 on "Related Party Transactions" in Note No 21 of the Financial Statements which form a part of this Annual Report.
- d) No money was raised through public issue or rights issue etc.
- e) The directors did not draw any remuneration from the Company during the year.
- f) There were no financial/commercial transactions by senior management personnel where they have personal interest that may have a potential conflict with interests of the Company requiring disclosures by them to the Board.
- g) No penalties or strictures have been imposed on or passed against the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.
- h) The Company has established a whistle blower policy and no personnel have been denied access to the Audit Committee.
- i) Relevant details of directors proposed to be appointed are furnished in the Notice of the 31st Annual General Meeting being sent along with the Annual Report.

Communication

The Company's quarterly financial results are submitted to the DSE Ltd and MSEI Ltd within the prescribed time-period in a form so as to enable the Exchange to put the same on its own website. The quarterly results are also published in Business Standard in English and Hindi newspapers.

General Shareholder Information

- (i) Annual General Meeting to be held :
- | | | |
|-------|---|--|
| Date | : | 30 th September, 2015 |
| Time | : | 10.00 a.m. |
| Venue | : | 706, Madhuban Bldg, 55, Nehru Place,
New Delhi - 110019 |
- (ii) Financial Year : 1st April 2014 - 31st March, 2015
- (iii) Date of Book Closure : 29th September, 2015 to 30th September, 2015 (both days inclusive)
- (iv) Dividend Payment Date : The dividend after approval by members will be paid/remitted to Shareholders within 30 days from the date of declaration

- (v) The Company's shares are listed on the Delhi Stock Exchange (Scrip Code: 4457) and the Metropolitan Stock Exchange (Symbol - WINMORE)
- (vi) Stock Performance and Monthly Price Data :

During the year no trading took place at the Exchanges in shares of the Company.

- (vii) Registrars & Transfer Agent (RTA):

Sharepro Services (India) Pvt. Ltd
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange
Andheri-Kurla Road
Sakinaka, Andheri (E)
Mumbai 400 072

- (viii) Share Transfer System:

As on 31st March, 2015, a with the exception of 200 equity shares, all equity shares of the Company were held in demat form. The transfer work is handled by the Company's RTA.

- (ix) Shareholding Pattern as on 31st March, 2015:

	No. of Holders	No. of Shares held	Percentage of holding
<u>Promoter Group :</u>			
Individuals/ HUF	8	7,40,301	74.11
Bodies Corporate	6	8,500	0.85
<u>Non-Promoters :</u>			
Individuals/ HUF	2	2,50,124	25.04
	<u>16</u>	<u>9,98,925</u>	<u>100.00</u>
Distribution of shareholding as at March 31, 2015:			
Shareholding	No. of Shareholders	No. of Equity Shares	Shareholding Percentage
Less than 500	6	1,475	0.148
501 to 1000	0	0	0
1001 to 2000	1	1,250	0.125
2001 to 3000	0	0	0
3001 to 4000	1	3,950	0.395
4001 to 5000	0	0	0
5001 to 10000	1	6,000	0.601
10001 & above	7	9,86,250	98.731
	<u>16</u>	<u>9,98,925</u>	<u>100.000</u>

- (x) Dematerialisation of shares:

As on 31st March, 2015, 998725 shares comprising 99.98% of the Company's paid-up capital were held in dematerialized form under INE 465E01019.

- (xi) The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

- (xii) Plant Location:

The Company is a trading one and does not have any plant.

- (xiii) Addresses for correspondence:

Shareholders' correspondence may be addressed to the RTA at the following address:

Sharepro Services (India) Pvt. Ltd
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange
Andheri-Kurla Road
Sakinaka, Andheri (E)
Mumbai 400 072

ANNEXURE - I

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Clause 49 II E 2 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2015.

For Winmore Leasing and Holdings Ltd

Manager

Mumbai, 31st August, 2015

ANNEXURE - II

CEO and CFO Certificate

To,
The Board of Directors
Winmore Leasing and Holdings Ltd.
New Delhi 110019

1. We have reviewed the financial statements and the cash flow statement of Winmore Leasing and Holdings Ltd. for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - (i) there are no significant changes in internal controls over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of significant fraud of which we have become aware.

(D L Pawar)
Chief Financial Officer

(S V Srinivasan)
Manager

Mumbai
31st August, 2015

ANNEXURE III

COMPLIANCE CERTIFICATE:

To
The Members
Winmore Leasing and Holdings Ltd.
New Delhi 110019

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the DSE Ltd and MSEI Ltd for the financial year ended March 31, 2015.

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

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

Based on such review, and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

Place : Mumbai
Date : 10th August, 2015

Shailesh A Kachalia
CP 3888
Company Secretary

Rajendra K. Gupta & Associates

Chartered Accountants

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

Sanita 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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINMORE LEASING AND HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WINMORE LEASING AND HOLDINGS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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

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

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

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015,
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Rajendra K. Gupta & Associates

Chartered Accountants

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Report on Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account;
 - c) The Company does not have any branches;
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in the Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:



Rajendra K. Gupta & Associates

Chartered Accountants

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-
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

Rajendra Kumar Gupta

Partner: Rajendra Kumar Gupta
Partner
Membership No. 009939

Place: Mumbai
Date: 30.05.2015

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
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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in Paragraph 1 of Report on other Legal And Regulatory Requirements in our report to the members of the Company for the year ended 31st March, 2015.

We report that:

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

(b) Fixed assets have been physically verified by the management at reasonable intervals as decided by the Company. According to 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 nature of its assets the interval of verification of fixed assets of the Company is reasonable.
- ii. The Company is engaged in trading of cloth and due to the nature of the activity, it does not hold inventory of these items at any point of time; hence, the requirement under paragraph 3 (ii) of the Order is not applicable;
- iii. The Company has not granted any loans, secured or unsecured during the year to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 ("the Act"); hence paragraph 3 (iii) of the Order is not applicable;
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system;



Rajendra K. Gupta & Associates

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-
- v. The Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government has not specified under sub-section (1) of section 148 of the Act for the Company to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, wealth tax, profession tax, cess and any 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 above were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable;
- (c) No amount is required to be transferred to investor education and protection fund in accordance with relevant provisions of the Act and the rules made thereunder;
- viii. The Company has no accumulated losses as at 31st March, 2015 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
- ix. The Company has not borrowed any money from any financial institution or bank or through debentures and hence paragraph 3 (ix) of the Order is not applicable;
- x. The Company has not given any guarantee for loans taken by others from banks or financial institutions and hence paragraph 3 (x) of the Order is not applicable;
- xi. The Company has not obtained any term loans; hence paragraph 3(xi) of the Order is not applicable;



Rajendra K. Gupta & Associates

Chartered Accountants

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- xii. According to the information and explanations given to us by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of audit.



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

Rajendra Kumar Gupta

Partner: Rajendra Kumar Gupta
Partner
Membership No. 009939

Place: Mumbai
Date: 30.05.2015

WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31-03-2015 ₹	As at 31-03-2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	60,26,69,440	60,27,49,219
		65,14,08,690	65,14,88,469
Non- Current Liabilities			
Long Term Provisions	4	92,308	-
		92,308	-
Current Liabilities			
Short Term Borrowings	5	14,32,279	-
Other Current Liabilities	6	18,08,015	33,27,610
Short Term Provisions	7	2,70,457	2,33,739
		35,10,751	35,61,349
Total		65,50,11,749	65,50,49,818
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	2,928	7,884
Non-Current Investments	9	65,41,20,787	65,33,41,868
Deferred Tax Assets (Net)	10	4,184	-
Long-Term Loans and Advances	11	7,70,878	6,55,397
		65,48,98,777	65,40,05,149
Current Assets			
Cash and Cash Equivalents	12	1,10,258	10,42,102
Other Current Assets	13	2,714	2,567
		1,12,972	10,44,669
Total		65,50,11,749	65,50,49,818

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: 30-05-2015



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Signature]

Company Secretary

[Signature]

Chief Financial Officer

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Current Year	Previous Year
		₹	₹
INCOME			
Revenue from Operations	14	84,49,872	53,28,078
Other Income	15	50,838	3,20,785
		85,00,710	56,48,863
EXPENDITURE			
Purchase of Traded Goods	16	66,36,569	35,00,095
Employee Benefit Expenses	17	4,21,519	1,94,231
Finance Costs	18	1,02,532	-
Depreciation	8	4,956	1,304
Other Expenses	19	11,82,731	2,57,528
		83,48,307	39,53,158
Profit / (Loss) Before Tax		1,52,403	16,95,705
Less: Tax Expenses			
Current Tax		19,800	3,26,900
Deferred Tax		(4,184)	-
MAT Credit Entitlement		(22,973)	-
Earlier years adjustments		(918)	3,021
		(8,275)	3,29,921
Profit/(Loss) for the period		1,60,678	13,65,784
Earnings per Equity Share	22		
Basic		0.16	1.37
Diluted		0.16	1.37

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

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

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 30-05-2015

For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

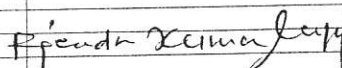
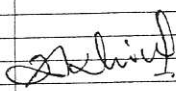

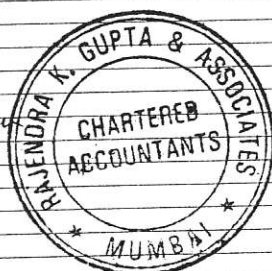

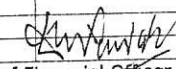
Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer



WINMORE LEASING AND HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015

		Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		1,52,403	16,95,705
Adjustments for			
Depreciation		4,956	1,304
Dividend Income		(49,390)	(3,20,785)
Profit on Sale of Investments (Net)		(1,448)	-
Loss on Sale of Investments (Net)		-	840
Provision for Gratuity		11,539	-
Provision for Leave Encashments		2,000	-
Operating Profit before Working Capital Changes		1,20,060	13,77,064
Movements in Working Capital			
(Decrease) / Increase in Long Term Provisions		80,769	-
Decrease / (Increase) in Other Current Assets		(147)	144
Decrease / (Increase) in Long-Term Loans and Advances		-	(210)
(Decrease) / Increase in Other Current Liabilities		(15,08,755)	5,97,610
(Decrease) / Increase in Short Term Provisions		28,000	-
Cash Generated from Operations		(12,80,073)	19,74,608
Taxes Paid (Net of Refund)		(1,22,230)	(2,79,640)
Net Cash Flow from Operating Activities	(A)	(14,02,303)	16,94,968
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Current Investments		17,91,281	59,46,593
(Purchase) of Current Investments		(17,89,850)	(57,97,245)
Sale of Non-Trade Investments		17	-
(Purchase) of Non-Trade Investments		(7,17,919)	(62,55,26,167)
Interest Income received		49,390	3,20,785
Dividend Income received		(61,000)	-
Investment in Properties		-	-
Net Cash from Investing Activities	(B)	(7,28,081)	(62,50,56,034)
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)	(2,33,739)
Short-Term Borrowings (Net)		14,32,279	-
Net cash from Financing Activities	(C)	11,98,540	61,97,66,261
Net Increase / (Decrease) in Cash & Cash Equivalents		(9,31,844)	(35,94,805)
Cash & Cash Equivalents at Beginning of the Year		10,42,102	46,36,907
Cash & Cash Equivalents at End of the Year		1,10,258	10,42,102
Components of Cash & Cash Equivalents :			
Cash on Hand		3,070	9,460
Balances with Banks- On Current Accounts		1,07,188	10,32,642
Cash and Cash Equivalent in Cash Flow Statement (refer note - 12)		1,10,258	10,42,102
The accompanying notes are an integral part of the financial statements			
As per our report of date attached			
FOR RAJENDRA K. GUPTA & ASSOCIATES Chartered Accountants Regd. No. 108373W	For and on behalf of the Board of Directors		
			
RAJENDRA KUMAR GUPTA PARTNER M.No. 009939 Mumbai, dated 30 May, 2015	Director	Director	
			
	Company Secretary	Chief Financial Officer	

Notes to Financial Statements

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 and Metropolitan Stock Exchange of India Limited. The Company is engaged in the business of Leasing, Investments and Trading.

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:

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company has re-worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. Where the remaining useful life of an asset is nil, the carrying amount of the asset after retaining the residual value, as at April 1, 2014 has been adjusted to the Retained Earnings. In other cases, the carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

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.

15 **Deferred Tax:**

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

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

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

1.6 Revenue Recognition:

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

1.6.1 Sale of Goods

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

1.6.2 Interest and Dividend Income

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

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

	As at 31-03-2015 ₹	As at 31-03-2014 ₹
2 Share Capital		
Authorized		
10,00,000 (March 31, 2014: 15,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,50,00,000
55,00,000 (March 31, 2014: 45,00,000) Preference Shares of ₹ 10 each	5,50,00,000	4,50,00,000
Nil (March 31, 2014: 5,00,000) Unclassified Shares of ₹ 10 each	-	50,00,000
	6,50,00,000	6,50,00,000
Issued, Subscribed and Paid up		
9,98,925 (March 31, 2014: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2014: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
Total	4,87,39,250	4,87,39,250



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

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

Equity Shares:

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
At end of the year	9,98,925	99,89,250	9,98,925	99,89,250

Redeemable Preference Shares:

	Current Year		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	38,75,000	3,87,50,000	-	-
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	3,87,50,000

2.2 Rights, Preferences and Restrictions attached:

Equity Shares

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

During the year ended 31st March 2015, 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 47 of the Companies Act, 2013.

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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

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

	As at 31-03-2015		As at 31-03-2014	
	No of shares held	% of shares held	No of shares held	% of shares held
Equity Shares:				
Richa Agarwal	1,95,124	19.53%	1,95,124	19.53%
Usha Devi Jatia	2,49,213	24.95%	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%
Saubhagya Impex Pvt Ltd	-	-	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%	55,000	5.51%
Lalita Devi Jatia	90,338	9.04%	-	-
Smita Jatia	83,200	8.33%	-	-

Redeemable Preference Shares:

Usha Devi Jatia	-	-	38,75,000	100.00%
West Leisure Resorts Limited	7,39,400	19.08%	-	-
Amit Jatia HUF	2,01,250	5.19%	-	-
Houghton Hardcastle (India) Limited	5,31,250	13.71%	-	-
Vishwas Investment & Trading Co. Private Limited	6,31,875	16.31%	-	-
Hardcastle & Waud Mfg Co. Limited	10,88,125	28.08%	-	-
Anand Veena Twisters Private Limited	5,08,100	13.11%	-	-

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

3 Reserves and Surplus

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
Add : Transferred from Profit and Loss Account	95,00,000	-
	1,05,11,021	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	58,12,50,000	-
Add : Securities premium credited during the year on issue of Preference Shares	-	58,12,50,000
	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	1,03,68,198	92,36,153
Profit / (Loss) for the year	1,60,678	13,65,784
	1,05,28,876	1,06,01,937

Less: Appropriations

Proposed equity dividend (Amount per share Re. 0.20)	(1,99,785)	(1,99,785)
Tax on proposed equity dividend	(40,672)	(33,954)
Transferred to General Reserve	(95,00,000)	-
Total appropriations	(97,40,457)	(2,33,739)

Net surplus in the Statement of Profit and Loss

Total Reserves and Surplus

Total

60,26,69,440	60,27,49,219
---------------------	---------------------



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2015 ₹	As at 31-03-2014 ₹
4 Long Term Provisions		
4.1 Other Liabilities:		
Provision for Gratuity	92,308	-
TOTAL	92,308	-
5 Short Term Borrowings		
Unsecured Borrowings		
From Others repayable on demand	14,32,279	-
Total	14,32,279	-
6 Other Current Liabilities		
Statutory Payables	11,315	18,340
Security Deposits (unsecured)	17,20,000	32,20,000
Other Payables	76,700	89,270
Total	18,08,015	33,27,610
7 Short Term Provisions		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	40,672	33,954
Provision for Leave Encashment	30,000	-
Total	2,70,457	2,33,739



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

8 Fixed Assets

Tangible Assets

(Amounts in ₹)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions / (Disposals)	Other Adjustments	As at 31.03.2015	As at 01.04.2014	For the year	Adjustment on Disposals	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Furniture and Fixtures	22,800	-	-	22,800	22,309	-	-	22,309	491	491
Office Equipments	10,800	-	-	10,800	3,407	4,956	-	8,363	2,437	7,393
Current Year	33,600	-	-	33,600	25,716	4,956	-	30,672	2,928	7,884
Previous Year	33,600	-	-	33,600	24,412	1,304	-	25,716	7,884	



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2015 ₹	As at 31-03-2014 ₹
9 Non-Current Investments		
9.1 Investment in Properties (at cost)		
Cost of buildings given on operating lease	<u>2,23,36,790</u>	<u>2,22,75,790</u>
9.2 Trade Investments (valued at cost)		
Investment in Subsidiary Company (Unquoted)		
44,55,476 (March 31, 2014: 44,55,476) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	10,49,96,899	10,49,96,893
2,20,88,333 (March 31, 2014: 2,20,88,333) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	52,05,29,274	52,05,29,274
	<u>62,55,26,173</u>	<u>62,55,26,167</u>
9.3 Non-trade Investments (valued at cost)		
Investment in Associates (Quoted)		
2,98,946 (March 31, 2014: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	55,39,453	55,39,453
	<u>55,39,453</u>	<u>55,39,453</u>
Investment in Equity Instruments (Quoted)		
40,000 (March 31, 2014: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1	1
8,000 (March 31, 2014: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	-
160 (March 31, 2014: Nil) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd.	-	-
1,110 (March 31, 2014: Nil) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	356	-
	<u>357</u>	<u>1</u>
9.4 Investment in Equity Instruments (Unquoted)		
10 (March 31, 2014 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd.	101	101
10,850 (Previous Year Nil) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd	7,17,891	-
1 (Previous Year NIL) Equity share of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd.	22	-
Nil (March 31, 2014: 160) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd.	-	-
Nil (March 31, 2014: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	-	356
	<u>7,18,014</u>	<u>457</u>
Total	<u>65,41,20,787</u>	<u>65,33,41,868</u>
Aggregate amount of Quoted Shares	55,39,810	55,39,454
Aggregate Market Value of Quoted Shares	13,84,66,578	9,43,93,389
Aggregate amount of Unquoted Shares	62,62,44,187	62,55,26,624



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2015 ₹	As at 31-03-2014 ₹
10 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	4,184	-
Net deferred tax asset	4,184	-
11 Long-Term Loans and Advances		
(Unsecured, considered good)		
11.1 Security Deposit	23,150	23,150
	23,150	23,150
11.2 Others Loans and Advances		
Advance Income Tax (Net of provision for taxation)	1,14,768	22,260
MAT Credit Entitlement	6,32,960	6,09,987
	7,47,728	6,32,247
Total	7,70,878	6,55,397
12 Cash and Cash Equivalents		
Balance with Banks:		
On Current Accounts	1,07,188	10,32,642
Cash on Hand	3,070	9,460
Total	1,10,258	10,42,102
13 Other Current Assets		
Prepaid Expenses	2,714	2,567
Total	2,714	2,567



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

	Current Year ₹	Previous Year ₹
14 Revenue from Operations		
14.1 Sale of Traded Goods		
Cloth	73,97,872	39,00,078
	73,97,872	39,00,078
14.2 Rent Received	10,52,000	14,28,000
Total	84,49,872	53,28,078
15 Other Income		
15.1 Dividend Income	49,390	3,20,785
15.2 Profit on Sale of Investments (Net)	1,448	-
Total	50,838	3,20,785
16 Purchase of Traded Goods		
Cloth	66,36,569	35,00,095
Total	66,36,569	35,00,095
17 Employee Benefit Expenses		
Salaries, Wages and Bonus	4,21,519	1,94,231
Total	4,21,519	1,94,231
18 Finance Costs		
Interest Paid	1,02,532	-
	1,02,532	-
19 Other Expenses		
Advertisement Expenses	91,639	65,501
Demat Charges	955	674
Filing Fees	16,712	3,500
Interest paid on TDS	335	-
Insurance	6,092	5,579
Legal and Professional fees	29,527	19,027
Listing Fees	6,82,587	-
Loss on Sale of Investments (Net)	-	840
Municipal Taxes	60,703	62,414
Payment to Auditor (refer note below)	68,071	14,500
Profession Tax	2,500	2,500
Rent	67,416	-
Repairs and Maintenance:		
Buildings	34,124	31,595
Others	29,402	12,486
Travelling & Conveyance Expenses	3,353	6,130
Miscellaneous Expenses	89,315	32,782
Total	11,82,731	2,57,528
Payment to Auditor		
As Auditor		
Audit Fees	49,200	10,000
Other services (certification fees)	18,871	4,500
	68,071	14,500



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

20 Segment Information:

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

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

Primary Segment Information - Business Segments

	Current Year ₹	Previous Year ₹
<u>Segment Revenue</u>		
Trading	73,97,872	39,00,078
Leasing	10,52,000	14,28,000
Investing	50,838	3,20,785
Total Segment Revenue	85,00,710	56,48,863
<u>Segment Results</u>		
Trading	7,61,303	3,99,983
Leasing	9,17,397	13,16,068
Investing	49,883	3,19,271
Total Segment Results	17,28,583	20,35,322
Un-allocable expenditure (net of un-allocated income)	(14,73,648)	(3,39,617)
Operating Profit	2,54,935	16,95,705
Finance Costs	(1,02,532)	-
Tax Expenses	8,275	(3,29,921)
Profit After Tax	1,60,678	13,65,784
<u>Segment Assets</u>		
Trading	-	-
Leasing	2,23,62,868	2,22,98,940
Investing	63,17,83,997	63,10,66,078
Unallocated	8,64,884	16,84,800
Total Assets	65,50,11,749	65,50,49,818
<u>Segment Liabilities</u>		
Trading	-	-
Leasing	17,20,000	32,20,000
Investing	-	-
Unallocated	18,83,059	3,41,349
Total Liabilities	36,03,059	35,61,349

Note:

Revenue of Investing Segment includes Dividend Income

Secondary Segment Information - Geographical Segments

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



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

21 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship:

1) Person Having Control

Shri Banwari Lal Jatia (Promotor)

2) Relatives of Person Having Control

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

3) Key Management Personnel (KMP)

Shri Dnyaneshwar Ladu Pawar (CFO) - w.e.f 01.06.2014

Shri Ritesh Kamdar (Company Secretary) till 18.03.2015

4) Subsidiary Company

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

5) 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

Westlife Development Ltd

Vishwas Investments & Trading Co. Pvt Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
1. Relatives of Person Having Control		
Allotment of Preference Shares (including Premium)	-	62,00,00,000
2) Key Management Personnel (KMP)		
Employee Benefit Expenses	3,87,039	-
3. Enterprises & other parties over which persons having control are able to exercise significant influence		
i) Rent Received	10,52,000	14,28,000
ii) Rent Paid	67,416	-
iii) Dividend Received	540	540
iv) Deposits Received	8,00,000	20,00,000
v) Deposits Refunded	23,00,000	15,00,000
vi) Purchase of Securities	7,16,120	-

C. Outstanding amounts as at Balance Sheet Date:

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

Hardcastle Petrofer Pvt. Ltd	17,20,000	17,20,000
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

22 Earnings Per Share (AS-20)

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	1,60,678	13,65,784
No. of Equity Shares used in computing Weighted Average EPS	9,98,925	9,98,925
Basic / Diluted EPS (₹)	0.16	1.3
Nominal Value Per Share (₹)	10.00	10.00

23 Contingent Liabilities

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

24 Details of dues to Micro, Small and Medium Enterprises

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

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

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

27 There are no shares in Unclaimed Suspense Account.

28 Previous year figures

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

As per our report of even date attached

For and on behalf of

RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 108373W

RAJENDRA KUMAR GUPTA

PARTNER

M.No.009939

Place: Mumbai

Date: 30-05-2015



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Signature]

Company Secretary

[Signature]

Chief Financial Officer

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiary/associate company**Part "A": Subsidiary**

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd.
1.	Reporting Period	1 st April 2014 – 31 st March 2015
2.	Reporting Currency	Indian Rupees (Lacs)
3.	Share Capital	2,681.39
4.	Reserves & Surplus	10,771.14
5.	Total Assets	27,619.29
6.	Total Liabilities	14166.76
7.	Investments	45.47
8.	Turnover	4876.18
9.	(Loss) before taxation	(835.64)
10.	Provision for taxation	-
11.	(Loss) after taxation	(835.64)
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

Name of subsidiary which is yet to commence operations Nil

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

Part "B" : Associate

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2015
2.	No. of Shares of Associate held by the company on the year end	298946 Equity Shares of Rs.10 each, fully paid up
	Amount of Investment in Associate	Rs.55,39,453
	Extent of Holding %	43.997%
3.	Description of how there is significant influence	By holding substantial Voting Power of Associate
4.	Reason why the associate is not consolidated	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.18,21,52,071
6.	Profit / Loss for the year (of Associate)	Rs.1,30,30,014
i.	Considered in Consolidation (Holder's Interest)	Rs.57,32,774
i.	Not Considered in Consolidation (other holders' interest)	Rs.72,97,240

Name of associate which is yet to commence operations Nil

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

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

Rajendra K Gupta & Associates

Chartered Accountants

(Firm Regn No. 108373W)

Rajendra Kumar Gupta

Director

Director

Partner

M No. 009939

Place : Mumbai

Date : 30.05.2015

Company Secretary

Chief Financial Officer

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.

Room No.3, Kshipra Society,
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Kandivali (East)
Mumbai : 400101
Tele : (022) 28874879
Email:rkassociates2009@gmail.com

Independent Auditors Report on Consolidated Financial Statements

To the Board of Directors of Winmore Leasing and Holdings Ltd

We have audited the accompanying consolidated financial statements of **Winmore Leasing and Holdings Ltd** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes safeguarding the assets of the Group, preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls 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. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation 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 the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

The subsidiary companies statutory auditors have reported that 'revenue from Sales - Property Development is recognized by the subsidiary of the Company as construction work executed on commercial plaza based on execution of application forms by the Buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at threshold limit for initial revenue recognition. This is not in accordance with Guidance Note issued on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. Further, reference is drawn to Note 38 of the financial statements in respect of recognition of revenue and its reversal amounting to Rs. 17,417,328 and Rs. 19,476,208 respectively for the year under audit. Consequent to the policy adopted by the Company and reversal of revenue, Revenue from Sales - Property Development is lower by Rs. 2,058,880, Cost of Construction of Properties is higher by Rs. 53,763 and loss for the year is higher by Rs. 2,112,643. Further, cumulatively as on March 31, 2015, Revenue from Sales - Property Development and Cost of Construction of Properties is overstated by Rs. 68,886,226 and Rs. 48,115,249 respectively, Advances from Customers disclosed in Note 9 are understated by Rs. 3,265,446. Construction work in Progress disclosed in Note 17 is understated by Rs. 48,115,249 and Reserves and Surplus is overstated by Rs. 20,770,977. Our audit opinion on the financial statements for the previous year was also qualified in respect of the above matter.'

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 aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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 the financial statement of the subsidiary, whose financial statements reflect total assets of Rs. 2,76,19,29,117 as at March 31, 2015, total revenue of Rs. 49,39,71,012, net loss of Rs. 8.35.64.301 and net cash outflow amounting to Rs. 75,60,713 for the year ended on that date, included in the accompanying consolidated financial statements. Further, the Consolidated Financial Statements also include Reserves of Rs 176,612,618 being the companies share in Reserves of the associates through application of Equity method of accounting. We have relied on the financial statements and other financial information for the subsidiary and the associate audited by other audit firms whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary and associate, is based solely on the reports of such other auditors. Our Opinion is not qualified in respect of this matter.

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

RAJENDRA KUMAR GUPTA
PARTNER
M.NO.009939

Place: Mumbai
Date : 30/05/2015

Winmore Leasing And Holdings Limited
Consolidated Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	1,49,63,07,418	1,13,59,39,886
		1,54,50,46,668	1,18,46,79,136
Minority Interest		27,01,194	1,35,244
Non-current Liabilities			
Long-term Borrowings	4	78,00,00,000	72,45,27,857
Other Long-term Liabilities	5	6,74,76,142	6,02,93,738
Long-term Provisions	6	19,69,138	13,61,617
		84,94,45,280	78,61,83,212
Current Liabilities			
Short-term borrowings	7	5,52,32,279	4,73,00,000
Trade Payables	8	5,72,65,801	5,14,53,509
Other Current Liabilities	9	45,79,82,075	59,94,38,062
Short-term Provisions	10	3,54,014	2,60,916
		57,08,34,169	69,84,52,487
TOTAL		2,96,80,27,311	2,66,94,50,079
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	1,04,11,75,315	1,04,35,62,800
Intangible Assets	12	3,10,565	44,750
Capital Work-In-Progress	35	10,63,12,110	9,58,65,977
Non-current Investments	13	20,52,07,232	2,78,15,701
Deferred Tax Assets (net)	14	4,184	-
Long-term Loans and Advances	15	5,74,28,724	3,75,10,099
Other Non-current Assets	16	2,51,66,373	1,86,29,218
		1,43,56,04,503	1,22,34,28,545
Current Assets			
Inventories	17	1,27,76,64,870	1,21,01,42,627
Current Investments	18	45,47,159	3,34,50,000
Trade Receivables	19	13,58,67,803	12,27,41,154
Cash and Cash Equivalents	20	1,82,10,290	2,60,36,956
Short-term Loans and Advances	21	8,46,30,194	4,26,78,997
Other Current Assets	22	1,15,02,492	1,09,71,800
		1,53,24,22,808	1,44,60,21,534
TOTAL		2,96,80,27,311	2,66,94,50,079

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

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

Director

Director

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date : 30th May 2015

Company Secretary

Chief Financial Officer

Winmore Leasing And Holdings Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2015

	Notes	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
Income			
Revenue from Operations	23	49,60,67,908	48,77,71,393
Other Income	24	64,03,814	91,44,316
Total Revenue (I)		50,24,71,722	49,69,15,709
Expenses			
Purchase of Traded Goods	25	66,36,569	35,00,095
Cost of construction of properties	26	18,89,72,296	19,54,21,928
Employee Benefits Expense	27	5,24,02,682	4,81,42,150
Other Expenses	28	19,69,78,625	17,65,65,211
Depreciation and amortization expense	29	5,50,01,321	4,64,74,189
Finance Costs	30	8,58,92,127	5,97,66,085
Total Expense (II)		58,58,83,620	52,98,69,658
Profit / (Loss) before exceptional item & tax		(8,34,11,898)	(3,29,53,949)
Exceptional item (Refer note 18)		-	30,10,50,000
Profit / (Loss) before tax		(8,34,11,898)	(33,40,03,949)
Tax expenses			
Current tax		19,800	3,26,900
Deferred tax (credit)		(4,184)	-
MAT Credit Entitlement		(22,973)	-
Tax Adjustments for Earlier Years		(918)	3,021
Total tax expense		(8,275)	3,29,921
Profit / (Loss) after tax before share in associate and minority interest		(8,34,03,623)	(33,43,33,870)
Minority Interest		-	-
Share of profit from Associate		57,32,774	-
Profit / (Loss) for the year		(7,76,70,849)	(33,43,33,870)
Earnings per equity share			
[Face Value of Rs.10 each (Previous Year: Rs.10)]			
Basic	34	(77.75)	(334.69)
Diluted	34	(77.75)	(334.69)
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

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

Director

Director

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date : 30th May 2015

Company Secretary

Chief Financial Officer

Winmore Leasing And Holdings Limited
Consolidated Cash Flow Statement for the year ended March 31, 2015

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(8,34,11,898)	(33,40,03,949)
<u>Non-cash adjustment to reconcile loss before tax to net cash flows</u>		
Depreciation/ amortization	5,50,01,321	4,64,74,189
Loss on sale of fixed assets	-	5,56,742
Loss on preference shares	-	30,10,50,000
Net loss/(gain) on sale of current investment	(1,448)	(82,902)
Fixed Assets written off	1,21,53,643	-
Provision for doubtful debt/bad debt write off	(1,02,25,662)	50,53,098
Write back of balances	(143)	(33,02,322)
Interest expense	8,57,89,595	5,97,66,085
Interest (income)	(42,89,108)	(19,87,549)
Dividend (income)	(6,72,897)	(11,88,167)
Provision for Gratuity	11,539	-
Provision for Leave Encashments	2,000	-
Operating profit before working capital changes	5,43,56,942	7,23,35,225
Movements in working capital :		
Increase/ (Decrease) in Trade Payables	58,12,293	(1,84,49,710)
Increase/ (Decrease) in Provisions	6,80,362	1,54,519
Increase/ (Decrease) in Other Current Liabilities	(15,47,73,326)	3,19,25,538
Increase/ (Decrease) in Other Long-term Liabilities	71,82,404	1,05,49,119
(Increase) / Decrease in Trade Receivables	(1,99,32,997)	(1,36,50,001)
(Increase) / Decrease in Inventories	(4,12,99,938)	(18,40,31,297)
(Increase) / Decrease in Long-term Loans and Advances	(25,07,315)	(1,50,210)
(Increase) / Decrease in Short-term Loans and Advances	(4,19,51,197)	7,09,31,184
(Increase) / Decrease in Other Current Assets	(2,31,091)	(50,34,973)
Cash generated (used in) operations	(19,26,63,863)	(3,54,20,606)
Direct taxes paid (net of refunds)	(1,22,230)	51,44,740
Net cash flow (used in) operating activities (A)	(19,27,86,093)	(3,02,75,866)
B. Cash Flows from Investing Activities		
Proceeds from sale of fixed assets	-	11,12,320
Purchase of fixed assets, including CWIP and capital advances	(5,65,21,563)	(7,63,46,879)
Purchase of current investments	(20,75,39,850)	(28,55,97,245)
Sale of Non-Trade Investments	17	-
Purchase of shares of subsidiary / others	(7,17,919)	(62,55,26,167)
Dividend received	6,72,897	11,88,169
Proceeds from sale/maturity of current investments	23,64,44,144	28,58,30,333
Redemption/ maturity of bank deposits (having original maturity of more than three months)	-	-
Bank deposit (having original maturity of more than three months)	(19,23,877)	(1,28,04,149)
Interest received	8,29,382	10,16,158
Investment in Properties	(61,000)	-
Net cash flow from investing activities (B)	(2,88,17,769)	(71,11,27,460)
C. Cash Flows from Financing Activities		
Issue of Preference Shares	26,99,64,950	3,88,85,050
Share Premium received	-	58,12,50,000
Dividend and Tax on Proposed Dividend paid	(2,33,739)	(2,33,739)
Proceeds from long-term borrowings	1,02,22,00,000	26,02,00,000
Repayment of long-term borrowings	(95,50,19,771)	(7,92,19,986)
Proceeds from short-term borrowings	73,75,32,279	15,48,00,000
Repayment of short-term borrowings	(72,96,00,000)	(10,75,00,000)
Interest paid	(13,17,32,414)	(12,48,02,646)
Net cash flow from in financing activities (C)	21,31,11,305	72,33,78,679
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(84,92,557)	(1,80,24,647)
Cash and cash equivalents at the beginning of the year	1,85,36,956	3,65,61,603
Cash and cash equivalents at the end of the year	1,00,44,399	1,85,36,956
Components of cash and cash equivalents		
Cash on hand	5,19,924	2,25,194
With banks- on current account	95,24,475	1,83,11,762
With banks – in Bank deposit restricted (Refer Note 20)	2,24,12,276	2,04,88,399
Total cash and bank balance	3,24,56,675	3,90,25,355
Less: Fixed deposits not considered as cash equivalents	2,24,12,276	2,04,88,399
Cash and cash equivalents in cash flow statement	1,00,44,399	1,85,36,956

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

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

Director

Director

per Rajendra Kumar Gupta
Partner
Membership No.. 009939
Place: Mumbai
Date : 30th May 2015

Company Secretary

Chief Financial Officer

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

1.1 Corporate information

Winmore Leasing and Holdings Limited is a public limited company incorporated under the Companies Act, 1956 having its registered office at New Delhi. Its shares are listed on the Delhi Stock Exchange and Metropolitan Stock Exchange of India Ltd. The Company is engaged in the business of Leasing, Investments and Trading. The Company is also engaged through its subsidiary in construction and management of shopping malls, development and sale of residential property and intends to develop mixed use property in India.

1.2 Summary of Significant Accounting Policies

(a) Basis of Preparation of Consolidated Financial Statements:

- (i) The Consolidated Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.
- (ii) The financial statements are based on historical cost and are prepared on accrual basis.
- (iii) The accounting policies adopted in preparation of the financial statements are consistent with those applied in the previous year.
- (iv) The Consolidated Financial Statements of the Winmore Group comprises the Financial Statements of Winmore Leasing And Holdings Limited ("the Parent Company") West Pioneer Properties (India) Pvt Ltd (the subsidiary) and Hardcastle & Waud Mfg. Co. Ltd (the associate) to the extent required. 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 companies which are included in the consolidation and the Parent Company's holdings therein are as under:

Name of the Entities	Relation	Equity Percentage Holding 31-03-2015	Equity Percentage Holding 31-03-2014
West Pioneer Properties (India) Private Limited	Subsidiary	100.000%	100.000%
Hardcastle & Waud Manufacturing Company Limited	Associate	43.997%	43.997%

The aforesaid companies are incorporated in India and the financial statements thereof are drawn up to the same reporting date as that of the parent Company i.e. March 31, 2015.

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

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

3. The Consolidated Financial Statements of the Parent 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 a different Accounting Policy. The subsidiary's depreciation accounts for 99.998% of the total depreciation of the Group.
5. The difference between the cost of investment in the subsidiary, and the Parent 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.
6. Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
7. 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 Parent 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 Parent 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 since the parent subsidiary relationship came into existence; and
 - (b) The amount of dividend payable (subject to the subsidiary having distributable profits in accordance with the provisions of section 123 of the Act) on Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority since the parent subsidiary relationship came into existence.
8. 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.
 9. The Group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
 10. The difference between the cost of investment in associates, and the Company's share of net assets at the time of acquisition of shares in the associates is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(b) Method of Accounting

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

(c) Presentation of and disclosure in financial statement

Assets and liabilities are classified as Current and Non-Current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activity carried out by the Group and the period between the procurement and realisation in cash and cash equivalents, the Group 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) Changes in Depreciation on Fixed Assets

Till the year ended 31st March 2014, depreciation was provided using the straight line method 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 was higher. From the current year, the said Schedule XIV has been replaced by Schedule II of the Act. The applicability of the said Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, impact mentioned for the current year is likely to hold good for future years also.

(i) Useful lives / depreciation rates:

Till the year end 31st March 2014, depreciation rates prescribed under the aforesaid schedule XIV were treated as minimum rates and a company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Act prescribes useful lives for fixed assets which, in many cases are different from lives prescribed under the said erstwhile Schedule XIV. However, the new Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements

Considering the applicability of the said Schedule II, on the basis of technical evaluation the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under the said Schedule II

(ii) Depreciation on assets costing less than ₹ 5,000

Till year ended 31st March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Group Company was charging 100% depreciation on assets costing less than ₹5,000/- in the year of purchase. However, Schedule II to the Act, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of the said Schedule II, the Group has changed its accounting policy for depreciations of assets costing less than ₹5,000/-. As per the revised policy, the Company is depreciating such assets over their useful lives as assessed by the management.

The change in accounting for depreciation of assets costing less than ₹5,000/- did not have any material impact on financial statements of the Company for the current year.

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(f) 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.

(g) Depreciation

(a) on tangible fixed assets

(i) Winmore Leasing and Holdings Limited:

Consequent to the enactment of the Act, and its applicability for accounting periods commencing on or after April 1, 2014, the Company has charged depreciation with reference to the useful lives of fixed assets as per Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. Where the remaining useful life of an asset is nil, the carrying amount of the asset after retaining the residual value (net of deferred tax), as at April 1, 2014 is adjusted to the Retained Earnings. In other cases, the carrying values are depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

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

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

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following lives to provide depreciation on its fixed assets.

Asset type	Useful life estimated by the management (years)
Office equipments	5
Computers	3
Furniture and fittings	10
Vehicles	8
Mall Fit outs	10
Building	30
Plant & Machinery	15

The management has evaluated based on technical estimates, the useful lives of the following types of assets.

- The useful life of Mall Fit outs has been estimated as 10 years.
- Buildings are depreciated over the estimated useful life of 30 years which is lower than that indicated in Schedule II of the Act.

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(b) 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 Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and the intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

A summary of amortization policies applied to intangible assets is as below:

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

(h) 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.

(i) 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.

(j) 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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

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

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

(k) Expenditure on new projects and substantial expansion

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

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

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

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

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

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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.

(m) Inventories

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

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

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

(n) Borrowing Costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of respective asset. All other borrowing costs are expensed in the period they occur. (Borrowing costs consist of interest and amortization of ancilliary costs incurred in connection with the arrangement of borrowing.)

(o) 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 (as the case may be) in the year in which they arise.

(p) Retirement and other employee benefits

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

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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 statement of profit and loss and are not deferred.

(q) 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. The 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.

(r) Earnings per Share

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

(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 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.

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(t) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event, 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not 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 2015 ₹	As at 31st March 2014 ₹
Authorised shares		
10,00,000 (March 31, 2014: 15,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,50,00,000
55,00,000 (March 31, 2014: 45,00,000) Preference Shares of ₹ 10 each	5,50,00,000	4,50,00,000
Nil (March 31, 2014: 5,00,000) Unclassified Shares of ₹ 10 each	-	50,00,000
	6,50,00,000	6,50,00,000
Issued, subscribed and fully/partly paid-up shares		
9,98,925 (March 31, 2014: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2014: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
Total issued, subscribed and fully/partly paid-up share capital	4,87,39,250	4,87,39,250

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

Equity shares

	31st March 2015	31st March 2014
	Nos.	Nos.
At beginning of the year	9,98,925	9,98,925
Issued during the year	-	-
Outstanding at end of the year	9,98,925	9,98,925

Redeemable Preference shares

	31st March 2015	31st March 2014
	Nos.	Nos.
At beginning of the year	38,75,000	-
Issued during the year*	-	38,75,000
Outstanding at end of the year	38,75,000	38,75,000

* 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.

(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 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 2015, 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 47 of the Companies Act, 2013.

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

	31st March 2015	31st March 2014
	Nos.	Nos.
Equity Shares		
Richa Agarwal	1,95,124	1,95,124
Usha Devi Jatia	2,49,213	1,66,213
Anurag Jatia	1,58,875	1,58,875
Shri Ambika Trading Co Pvt Ltd	-	1,55,500
Saubhagya Impex Pvt Ltd	-	1,00,000
Akshay Amit Jatia	79,450	79,450
Ayush Amit Jatia	75,250	75,250
Manisha Himatsingka	55,000	55,000
Lalita Devi Jatia	90,338	-
Smita Jatia	83,200	-

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

	31st March 2015		31st March 2014	
	Nos.	% of shares held	Nos.	% of shares held
(ii) Redeemable Preference Shares				
Usha Devi Jatia	-	0.00%	38,75,000	100.00%
West Leisure Resorts Limited	7,39,400	19.08%	-	0.00%
Amit Jatia HUF	2,01,250	5.19%	-	0.00%
Houghton Hardcastle (India) Limited	5,31,250	13.71%	-	0.00%
Vishwas Investment & Trading Co. Private Limited	6,31,875	16.31%	-	0.00%
Hardcastle & Waud Mfg Co. Limited	10,88,125	28.08%	-	0.00%
Anand Veena Twisters Private Limited	5,08,100	13.11%	-	0.00%

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.

3

Reserves and Surplus

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
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
Capital Reserve on Consolidation	54,51,47,087	54,51,47,093
General Reserve		
Balance as per last financial statements	10,11,021	10,11,021
Transferred from Profit and Loss	95,00,000	-
Add : Share in Associate	14,39,07,546	-
Closing Balance	15,44,18,567	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	58,12,50,000	-
Add : Securities premium credited during the year on issue of Preference Shares	26,73,99,000	58,12,50,000
Add : Share in Associate	3,27,00,532	-
Closing Balance	88,13,49,532	58,12,50,000
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(15,88,228)	92,36,153
Profit / (Loss) for the year	(8,34,03,623)	(1,05,90,642)
Add: Share in Associate	4,540	-
	(8,49,87,311)	(13,54,489)
Less: Appropriations		
Proposed Equity Dividend (Amount per share Re 0.20)	1,99,785	1,99,785
Tax on Proposed Equity Dividend	40,672	33,954
Transferred to General Reserve	95,00,000	-
	97,40,457	2,33,739
Net Surplus / (Deficit) in the Statement of Profit and Loss	(9,47,27,768)	(15,88,228)
Total Reserves and Surplus	1,49,63,07,418	1,13,59,39,886

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

4	Long-term Borrowings		
	<u>Non current portion</u>	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Term loans		
	Indian rupee loan from banks (secured)	78,00,00,000	72,45,27,857
		<u>78,00,00,000</u>	<u>72,45,27,857</u>
	The above amount includes		
	Secured borrowings	78,00,00,000	72,45,27,857
	Net amount	<u>78,00,00,000</u>	<u>72,45,27,857</u>
	<u>Current Maturities</u>		
	Term loans		
	Indian rupee loan from banks (secured)	16,87,50,000	15,70,41,914
		<u>16,87,50,000</u>	<u>15,70,41,914</u>
	The above amount includes		
	Secured borrowings	16,87,50,000	15,70,41,914
	Amount disclosed under the heads 'Other Current Liabilities'. (Refer Note 9)	(16,87,50,000)	(15,70,41,914)
	Net amount	<u>-</u>	<u>-</u>
	The Term loan balance as at March 31, 2015 represents:		
	(i) Term loan - Lease rental discounting (LRD) taken by in September 2014. The rate of interest payable on this loan is equivalent to the base rate of the bank plus 1.6%. As at 31st March 2015 the rate of interest was 12.6%. The loan is secured by a first charge on the Subsidiary's Kalyan shopping mall and hypothecation of lease receivables from said property. The loan is repayable from September 2014 to September 2024.		
	Schedule of repayment of the loan is as under:		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Not later than one year	2,87,50,000	3,20,81,914
	Later than one year but not later than five years	21,87,50,000	20,54,82,088
	Later than 5 years	49,12,50,000	15,74,53,291
		<u>73,87,50,000</u>	<u>39,50,17,293</u>
	(ii) Term loan taken in September 2014. The rate of interest payable on this loan is equivalent to the base rate of the bank plus 2.75%. As at 31st March 2015 the rate of interest was 13.75%. The loan is secured by a first charge on the land, building and hypothecation of entire movable fixed assets of the Subsidiary's commercial plaza, and additionally extension of first charge on by the Kalyan shopping mall. The loan is repayable from December 2015 to December 2016 in five equal quarterly installments.		
	Schedule of repayment of the loan is as under:		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Not later than one year	14,00,00,000	12,49,60,000
	Later than one year but not later than five years	7,00,00,000	36,15,92,478
	Later than 5 years	-	-
		<u>21,00,00,000</u>	<u>48,65,52,478</u>
	There are no continuing defaults in repayment of loans and interest as at the reporting date.		
5	Other Long-term Liabilities	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Retention Monies	70,22,183	67,36,566
	<u>Others</u>		
	Security deposits received	6,04,53,959	5,35,57,172
	Total	<u>6,74,76,142</u>	<u>6,02,93,738</u>
6	Long-term Provisions	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Provision for employee benefits		
	Provision for Gratuity (Refer note 37)	19,69,138	13,61,617
		<u>19,69,138</u>	<u>13,61,617</u>

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7	Short-term borrowings	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	'Interest @ 12.50 % (31st March 2014 - 15%) Loan from related parties repayable on demand (unsecured)	5,38,00,000	4,73,00,000
	From others repayable on demand	14,32,279	-
		<u>5,52,32,279</u>	<u>4,73,00,000</u>
8	Trade Payables	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Trade payables (Refer note 42 for details of dues to micro and small enterprises)	5,72,65,801	5,14,53,509
		<u>5,72,65,801</u>	<u>5,14,53,509</u>
9	Other Current Liabilities	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Current maturities of long-term borrowings (Refer note 4)	16,87,50,000	15,70,41,914
	Amount payable to related party- Hardcastle & Waud Manufacturing Co. Ltd	-	17,00,00,000
	Overdrawn bank balance - book debts	1,05,75,095	6,30,52,179
	Capital creditors	15,36,644	14,80,680
	Interest accrued but not due on borrowings	16,20,092	16,22,736
	'Security deposits received	65,86,136	2,02,72,593
	Retention money	1,74,04,464	1,17,00,486
	Revenue billed in advance	1,54,795	4,07,732
	Advances from customers	3,89,60,956	3,03,39,061
	Statutory dues payable	42,13,375	62,98,896
	Salary Payable	42,88,554	26,99,301
	Other payables (Mainly incl. facility money collected from the customers)	66,05,142	27,91,306
	Advance towards Sale of Leasehold land	9,00,00,000	
	Amount due to customers – unearned revenue on sale of property	10,72,86,822	13,17,31,178
		<u>45,79,82,075</u>	<u>59,94,38,062</u>
10	Short-term Provisions	As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Provision for employee benefits		
	Provision for gratuity (Refer note 37)	83,557	27,177
	Provision for Leave Encashment	30,000	-
	Provision for Proposed Dividend (Equity)		
	Proposed Dividend	1,99,785	1,99,785
	Dividend Distribution Tax	40,672	33,954
		<u>3,54,014</u>	<u>2,60,916</u>

Winmore Leasing And Holdings Limited
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11 Tangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				(Amount in Rupees) NET BLOCK	
	As at	Additions	Disposals	As at	As at	For the year	Adjustment on Disposals	As at	As at	As at
	01.04.2014			31.03.2015	01.04.2014			31.03.2015	31.03.2015	31.03.2014
Computer	55,61,975	1,47,263	-	57,09,238	37,74,093	11,47,543	-	49,21,636	7,87,602	17,87,882
Office Equipment	33,89,536	3,13,625	-	37,03,161	23,08,052	3,50,045	-	26,58,097	10,45,064	10,81,484
Furniture & Fixtures	9,46,49,594	9,30,374	-	9,55,79,968	8,73,94,617	4,54,999	-	8,78,49,616	77,30,352	72,54,977
Freehold Land	4,83,31,179	-	-	4,83,31,179	-	-	-	-	4,83,31,179	4,83,31,179
Leasehold Land	-	1,60,67,924	-	1,60,67,924	-	2,55,046	-	2,55,046	1,58,12,878	-
Mall fitouts	4,95,46,905	45,73,299	-	5,41,20,204	28,63,629	50,86,503	-	79,50,132	4,61,70,072	4,66,83,276
Building	82,98,21,532	1,97,83,226	(1,33,91,891)	83,62,12,867	7,76,15,152	2,92,22,996	(12,38,248)	10,55,99,900	73,06,12,967	75,22,06,380
Vehicles	-	13,59,755	-	13,59,755	-	13,714	-	13,714	13,46,041	-
Plant & Machinery	24,21,41,258	2,17,59,926	-	26,39,01,184	5,59,23,636	1,86,38,388	-	7,45,62,024	18,93,39,160	18,62,17,622
Current Year	1,27,34,41,979	6,49,35,392	(1,33,91,891)	1,32,49,85,480	22,98,79,179	5,51,69,234	(12,38,248)	28,38,10,165	1,04,11,75,315	1,04,35,62,800
Previous Year	1,18,57,36,496	9,10,37,015	(33,31,532)	1,27,34,41,979	18,51,06,417	4,64,35,232	(16,62,470)	22,98,79,179	1,04,35,62,800	-

12 Intangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at	Additions	Disposals	As at	As at	For the year	Adjustment on Disposals	As at	As at	As at
	01.04.2014			31.03.2015	01.04.2014			31.03.2015	31.03.2015	31.03.2014
Computer Software	18,73,130	2,85,169	-	21,58,299	18,28,380	19,354	-	18,47,734	3,10,565	44,750
Current Year	18,73,130	2,85,169	-	21,58,299	18,28,380	19,354	-	18,47,734	3,10,565	44,750
Previous Year	18,73,130	-	-	18,73,130	17,89,423	38,957	-	18,28,380	44,750	-

Winmore Leasing And Holdings Limited
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13 Non-current Investments		As at 31st March 2015 ₹	As at 31st March 2014 ₹
13.1	<u>Investment in Properties (valued at cost)</u> Cost of buildings given on operating lease	2,23,36,790 2,23,36,790	2,22,75,790 2,22,75,790
13.2	<u>Investment in Associate</u> <u>Non- Trade Investment</u> <u>Investment in Equity Instruments (Quoted)</u> 2,98,946 (March 31, 2014: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Manufacturing Company Ltd Cost of Investment (₹ 269.42 lacs capital reserve arising on consolidation)	18,21,52,071 18,21,52,071	55,39,453 55,39,453
13.3	<u>Investment in Equity Instruments (Quoted)</u> 40,000 (March 31, 2014: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd 1,110 (March 31, 2014: Nil) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd 160 (March 31, 2014: Nil) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd. 8,000 (March 31, 2014: 8,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	1 356 - -	1 - - -
13.4	<u>Investment in Equity Instruments (Unquoted)</u> 10 (March 31, 2014 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd. Nil (March 31, 2014: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd 10,850 (Previous Year Nil) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd 1 (March 31, 2014 NIL) Equity share of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd. Nil (March 31, 2014: 160) Equity shares of ₹ 1 each fully paid up in Marico Kaya Enterprises Ltd.	101 - 7,17,891 22 -	101 356 - - -
TOTAL		7,18,014 20,52,07,232	457 2,78,15,701
14 Deferred Tax Assets (net)		As at 31st March 2015 ₹	As at 31st March 2014 ₹
Deferred tax liabilities			
Differences between book and tax depreciation		10,95,99,789	10,15,52,009
Lease rentals taxable on receipt basis		18,36,209	19,99,920
Deferred tax assets		11,14,35,998	10,35,51,929
Provision for doubtful debts		97,69,713	1,29,29,443
Unabsorbed depreciation		10,95,99,789	10,15,52,009
Expenditure deductible on actual payment		6,09,944	4,29,137
Deferred Tax Assets (net)		11,99,79,446 85,43,448	11,49,10,589 1,13,58,660
Deferred tax assets (liability) recognized		4,184	-
The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence Deferred Tax assets on carry forward losses have not been recognised.			
15 Long-term Loans and Advances		As at 31st March 2015 ₹	As at 31st March 2014 ₹
Security deposits			
Unsecured, considered good		1,54,40,780	1,45,03,465
Total		1,54,40,780	1,45,03,465
Loans and advances to related parties			
Unsecured, considered good		-	11,13,810
Total		-	11,13,810
Other loans and advances – Unsecured considered good			
Advance Income Tax (net of provision for taxation)		3,84,01,766	2,12,82,837
MAT Credit Entitlement		6,32,960	6,09,987
Prepaid expenses		-	-
Other Advances		-	-
Prepaid expenses		2,69,408	-
Total		3,93,04,134	2,18,92,824
Total		5,47,44,914	3,75,10,099

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

16	Other Non-current Assets		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Unsecured considered good unless stated otherwise		
	Non current bank balances (refer note 20)	1,42,46,385	1,29,88,399
	Unamortised expenditure		
	Unamortised Ancillary borrowing cost	1,09,19,988	56,40,819
	Total	2,51,66,373	1,86,29,218
17	Inventories		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Construction material	47,15,508	44,52,303
	Construction work in progress	1,27,25,24,827	1,20,51,28,376
	Stores and spares	4,24,535	5,61,948
	Total	1,27,76,64,870	1,21,01,42,627
18	Current Investments		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	<u>Current portion of long term investments (valued at cost unless stated otherwise)</u>		
	Investment in Preference Shares (unquoted)		
	Nil (31 March 2014: 334,500), Redeemable Preference shares of ₹100 each fully paid up in Westfield Entertainment Private Limited	-	33,45,00,000
	1 (March 31, 2014 NIL) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	22	-
	Birla Sun Life Cash Plus	1,45,515	-
	UTI Money Market Fund	44,01,622	-
		45,47,159	33,45,00,000
	Less: Written off	-	30,10,50,000
		45,47,159	3,34,50,000
19	Trade Receivables		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Current		
	Outstanding for a period exceeding six months from the date they are due for payment		
	Secured, considered good	28,62,527	1,30,74,433
	Unsecured, considered good	5,44,30,284	6,13,74,669
	Doubtful	2,80,47,496	3,80,36,392
	Total	8,53,40,307	11,24,85,494
	Provision for doubtful receivables	(2,80,47,496)	(3,80,36,392)
	Total	5,72,92,811	7,44,49,102
	Other receivables		
	Secured, considered good	2,63,63,753	2,03,10,373
	Unsecured, considered good	5,22,11,239	2,79,81,680
	Doubtful	35,69,698	38,06,463
	Total	8,21,44,689	5,20,98,516
	Provision for doubtful receivables	(35,69,698)	(38,06,464)
	Total	7,85,74,991	4,82,92,052
	Total	13,58,67,803	12,27,41,154

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

20	Cash and Cash Equivalents Non- Current		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Other bank balances		
	Deposits with original maturity for more than 12 months *	1,42,46,385	1,29,88,399
	Amount disclosed under non current assets (Refer note 16)	(1,42,46,385)	(1,29,88,399)
	Total	-	-
	Current		
	Cash and bank balances		
	Cash on hand	5,19,924	2,25,194
	Balances with banks:		
	- On current accounts	95,24,475	1,83,11,762
		1,00,44,399	1,85,36,956
	Other bank balances		
	Deposits with original maturity for more than 12 months *		
	Margin money deposit **	81,65,891	75,00,000
		81,65,891	75,00,000
	Total	1,82,10,290	2,60,36,956
	* The fixed deposits are created for the DSR account. As per the terms of Term Loan agreement, the Company shall maintain DSR amount equivalent to 2 months interest.		
	**Margin money deposits given as security		
	Margin money deposits with a carrying amount of ₹10,00,000 (31st March 2014: ₹10,00,000) are subject to lien with Kalyan Dombivali Municipal Corporation.		
	Margin money deposits with a carrying amount of ₹56,65,891 (31st March 2014: ₹50,00,000) are subject to lien with Chief Fire officer Aurangabad.		
	Margin money deposits with a carrying amount of ₹5,00,000 (31st March 2014: ₹5,00,000) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall.		
	Margin money deposits with a carrying amount of ₹10,00,000 (31st March 2014: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad.		
21	Short-term Loans and Advances Current Maturities		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Security deposits		
	Unsecured, considered good	9,648	9,648
	Total	9,648	9,648
	Advances recoverable in cash or kind		
	Unsecured considered good	8,33,64,917	2,67,08,927
	Total	8,33,64,917	2,67,08,927
	Other loans and advances – Unsecured considered good		
	Balances with statutory/government authorities	62,042	1,41,96,519
	Prepaid expenses	11,93,587	17,63,903
	Total	12,55,629	1,59,60,422
	Total	8,46,30,194	4,26,78,997
22	Other Current Assets		
		As at 31st March 2015 ₹	As at 31st March 2014 ₹
	Unamortised expenditure		
	Unamortised Anciliary borrowing cost	-	30,83,617
	Others		
	Accrued Income	-	64,72,235
	Interest accrued on fixed deposits	-	11,03,817
	Others	-	3,09,564
	Prepaid expenses	2,714	2,567
	Total	2,714	1,09,71,800

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

23	Revenue from Operations	For the year ended 31st March 2015	For the year ended 31st March 2014
		₹	₹
	Sale of Traded Goods - Cloth	73,97,872	39,00,078
	Sales- Property Development	18,67,61,162	23,52,35,654
	Lease revenue	4,97,09,257	4,13,74,584
	Lease straightlining	(5,29,811)	51,44,202
	Revenue share	9,26,25,592	7,74,62,731
	Other operating income	16,01,03,836	12,46,54,144
	Total	49,60,67,908	48,77,71,393
24	Other Income	For the year ended 31st March 2015	For the year ended 31st March 2014
		₹	₹
	Interest on		
	Bank deposits	42,89,108	19,87,549
	Others	11,16,095	3,20,788
	Dividend income on current investments	6,72,897	11,88,167
	Other income	3,24,266	56,47,812
	Profit on Sale of Investments (Net)	1,448	-
	Total	64,03,814	91,44,316
25	Purchase of Traded Goods	For the year ended 31st March 2015	For the year ended 31st March 2014
		₹	₹
	Cloth	66,36,569	35,00,095
	Total	66,36,569	35,00,095
26	Cost of construction of properties	For the year ended 31st March 2015	For the year ended 31st March 2014
		₹	₹
	Inventory at beginning of the year	1,20,95,80,679	96,93,66,601
	Add: Project related expenses	25,66,31,952	43,56,36,006
		1,46,62,12,631	1,40,50,02,607
	Less: Inventory at end of the year	1,27,72,40,335	1,20,95,80,679
	Cost of construction of properties	18,89,72,296	19,54,21,928
	Details of cost of construction of properties		
	Development costs	1,30,89,468	96,78,040
	Consultancy & Architect fees	65,61,205	80,39,209
	Civil Work & Expenses to contractors	12,51,96,779	13,59,86,630
	Miscellaneous expenses	4,41,24,844	4,17,18,049
	Total	18,89,72,296	19,54,21,928
27	Employee Benefits Expense	For the year ended 31st March 2015	For the year ended 31st March 2014
		₹	₹
	Salaries, wages and bonus (net of capitalization and inventorised of ₹2,21,62,330; Previous year : ₹2,41,64,953)	4,92,52,460	4,57,42,597
	Contribution to provident and other funds	15,53,292	14,90,239
	Gratuity expense (Refer note 37)	10,39,292	3,64,791
	Staff welfare expenses	5,57,638	5,44,523
	Total	5,24,02,682	4,81,42,150

Winmore Leasing And Holdings Limited

Notes to Consolidated Financial Statements

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Other Expenses

	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Power and fuel	11,33,06,946	8,99,95,779
Water charges	8,82,083	12,19,608
Rent	96,39,720	96,12,300
Rates and taxes	1,06,96,015	1,09,07,984
Insurance	13,68,048	18,56,932
Repairs and maintenance	2,20,52,072	1,67,38,072
Advertising and sales promotion	76,49,317	1,17,91,202
Brokerage and discounts	8,32,430	13,59,095
Travelling and conveyance	34,26,314	36,77,171
Communication costs	7,28,239	10,36,038
Printing and stationery	6,66,253	5,33,962
Legal and professional fees	29,00,592	28,93,277
Payment to auditors (Refer Note 41)	9,09,107	13,79,046
Utility management service charges	53,33,658	44,79,808
Security charges	1,00,83,339	97,05,604
Provision for doubtful debts	(1,02,25,662)	50,53,098
Loss on sale of fixed assets	-	5,56,742
Demat Charges	955	674
Filing Fees	16,712	3,500
Loss on Sale of Investments (Net)	-	840
Profession Tax	2,500	2,500
Assets written off	1,21,53,643	-
Interest paid on TDS	335	-
Listing fees	6,82,587	-
Miscellaneous expenses	38,73,422	37,61,979
Total	19,69,78,625	17,65,65,211

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Depreciation and amortization expense

	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Depreciation of tangible assets	5,49,81,967	4,64,35,232
Amortization of intangible assets	19,354	38,957
Total	5,50,01,321	4,64,74,189

Note:

(Had the Group continued to use the earlier depreciation rate, the loss for the year would have been lower and reserves and surplus would have been higher by ₹ 2,29,99,557.)

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Finance Costs

	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Interest Expense *	7,46,70,966	5,66,18,643
Bank charges	8,46,438	63,825
Amortization of ancillary costs	-	30,83,617
Total	7,55,17,404	5,97,66,085

* Net of capitalisation of ₹ 4,93,93,208 (31st March 2014: ₹ 6,95,08,265)

31 Related Party Disclosures (AS-18)

I. Related parties and nature of relationship:

A Persons Having Control

Individual	Banwari Lal Jatia (Promoter)
Holding Company	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)

B Key Management Personnel (KMP)

Ajay Gupta – Chief Executive Officer of Subsidiary
Dnyaneshwar Ladu Pawar (CFO) - w.e.f 01.06.2014
Ritesh Kamdar (Company Secretary) till 18.03.2015

C Relatives of persons having control

Usha Devi Jatia (Wife of Shri Banwari Lal Jatia)
Ayush Jatia
Amit Jatia (Son of Usha Devi Jatia)
Amit Jatia (HUF)
Banwarilal Jatia (HUF)
Ayush Jatia (Son of Amit Jatia)

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

Anand Veena Twisters Private Limited
Concept Highland Business Private Limited
Hardcastle & Waud Manufacturing Co. Ltd.
Hardcastle Petrofer Pvt. Ltd
Hardcastle Restaurants Private Limited
Houghton Hardcastle (India) Limited
Inox Leisure Limited
Triple A Foods Private Limited- (Merged with Westlife Development Limited w.e.f. 23.07.2013).
Vishwas Investment & Trading Company Private Limited
West Leisure Resorts Limited - (Demerged from Westlife Development Limited w.e.f. 23.07.2013).
Westfield Entertainment Private Limited
Westlife Development Limited
Westpoint Leisureparks Private Limited - (Merged with Westlife Development Limited w.e.f. 23.07.2013).

II. Material Transactions with Related Parties during the year:

	31st March 2015 Rs.	31st March 2014 Rs.
A. Person Having Control		
Reimbursement of Expenses (Receipt)	3,09,564	-
Amount received towards preference shares, fully paid up	10,49,47,500	52,500
B. Key Management Personnel		
Remuneration	97,42,480	1,02,78,476
Advances received	-	20,00,000
Employee Benefit Expenses	3,87,039	-
C. Relatives of Person Having Control		
Allotment of Preference Shares (including Premium)	-	62,00,00,000
Deposits Received	5,00,000	
Deposits Refunded	5,00,000	
Reimbursement of Foreign travel expenses	-	42,776
Loan given by	-	13,78,00,000
Loan repaid to	4,53,00,000	9,25,00,000
Interest paid	84,042	17,97,904
Payment of flat	14,79,042	59,16,168

D. Enterprises & other parties over which persons having control are able to exercise significant influence

	31st March 2015	31st March 2014
Rent Received	10,52,000	14,28,000
Rent Paid	67,416	-
Dividend Received	540	540
Deposits Received	-	20,00,000
Deposits Refunded	15,00,000	15,00,000
Purchase of Securities	7,16,120	-
Loan given to	4,15,70,000	-
Loan repaid by	20,00,000	-
Interest Income	24,24,375	-
Share Application Money-Recd	-	6,00,00,000
Share Application Money-Paid	-	6,00,00,000
Receipt of Deposit for premises leased	41,25,208	-
Security deposit received	-	46,38,000
Receipt of license fees for premises leased	55,52,506	1,89,20,555
Common Area maintenance charges for premises leased	17,21,040	84,56,334
Reimbursement of Expenses (Payment)	1,08,39,545	2,18,79,780
Provision for doubtful debt expenses for the period	(10,83,000)	13,31,635
Provision for doubtful debt as at	14,94,581	1,05,87,632
Expenses – Reimbursement	58,23,041	40,51,250
Payment made towards Land and reversionary right related to existing leasehold land	17,00,00,000	-
Expenses – Reimbursement (Payment)	-	1,20,94,858
Security deposit received	-	-
Purchase of equity shares	22	-
Loan given by	7,00,000	1,70,00,000
Loan repaid to	27,00,000	1,50,00,000
Interest expenses	50251	1099315
Purchase of construction materials	-	29,31,170
Procurement of materials	-	16,53,832

III. Outstanding amounts as at Balance Sheet Date:

A. Person Having Control		
Reimbursement of Expenses	-	3,09,564
B. Key Management Personnel		
Advances received	(20,00,000)	(20,00,000)
C. Relatives of Person Having Control		
Loan amount due from/(to)	-	(4,59,33,353)
Payment of flat	3,70,572	(2,25,273)
D. Enterprises & other parties over which persons having control are able to exercise significant influence		
Loan taken	-	29,89,383
Loan Given	4,28,65,748	11,13,810
For Land and reversionary right related to existing leasehold land	-	(17,00,00,000)
Receipt of license fees,maintenance charges & other expenses	(35,35,764)	75,04,167

Note:

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

32 Segment Information

Business Segments :

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

The Group has identified 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

	Current Year ₹	Previous Year ₹
<u>Segment Revenue</u>		
Trading	73,97,872	39,00,078
Leasing	10,52,000	14,28,000
Investing	50,838	3,20,785
Retail	30,10,80,996	24,72,07,661
Residential	18,89,20,043	23,06,34,633
Office	(20,58,882)	46,01,021
Warehousing	-	-
Total Segment Revenue	49,64,42,867	48,80,92,178
<u>Segment Results</u>		
Trading	7,61,303	3,99,983
Leasing	9,17,397	13,14,764
Investing	49,883	3,19,271
Retail	7,93,18,752	5,73,51,416
Residential	(20,70,834)	3,53,86,931
Office	(34,49,152)	(48,56,347)
Warehousing	(13,76,504)	-
Total Segment Results	7,41,50,845	8,99,16,018
Un-allocable expenditure (net of un-allocated income)	(7,76,99,471)	(7,19,27,413)
Operating Profit	(35,48,626)	1,79,88,605
Finance Costs	(8,58,92,127)	(5,97,66,085)
Other Income	60,28,855	88,23,531
Profit / (Loss) before exceptional item and tax	(8,34,11,898)	(3,29,53,949)
Exceptional item	-	(30,10,50,000)
Profit / (Loss) Before Tax	(8,34,11,898)	(33,40,03,949)
Tax Expenses	8,275	(3,29,921)
Profit / (Loss) After Tax	(8,34,03,623)	(33,43,33,870)
<u>Segment Assets</u>		
Trading	-	-
Leasing	2,23,62,868	2,22,98,940
Investing	18,28,70,442	55,39,911
Retail	1,23,14,98,280	1,20,44,22,277
Residential	50,87,35,072	47,81,58,370
Office	14,18,38,445	12,43,01,728
Warehousing	79,78,50,741	75,81,51,079
Unallocated	8,28,71,463	7,65,77,774
Total Assets	2,96,80,27,311	2,66,94,50,079
<u>Segment Liabilities</u>		
Trading	-	-
Leasing	17,20,000	32,20,000
Investing	-	-
Retail	51,72,36,934	55,94,29,141
Residential	33,21,71,549	43,39,58,905
Office	12,41,56,546	12,86,91,032
Warehousing	25,19,60,046	18,94,17,596
Unallocated	19,30,34,374	17,00,54,269
Total Liabilities	1,42,02,79,449	1,48,47,70,943

Note:

Revenue of Investing Segment includes Dividend Income

Secondary Segment Information - Geographical Segments

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

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

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Leases

Company as lessee

The Subsidiary 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 2015 are as follows:

	31st March 2015	31st March 2014
	₹	₹
Not later than one year	2,55,807	61,39,356
Later than one years but not later than five years	-	2,55,807
Later than 5 years	-	-
Total future minimum payments	2,55,807	63,95,163

Company as lessor

The Subsidiary has entered into agreed Heads of Terms and registered agreements with retailers in respect of its mall in 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 those leases are as follows:

	31st March 2015	31st March 2014
	₹	₹
Not later than one year	3,96,34,876	3,15,86,287
Later than one years but not later than five years	2,32,59,272	4,55,27,052
Later than 5 years	-	-
Total future minimum payments	6,28,94,149	7,71,13,339

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Earnings Per Share

	31st March 2015	31st March 2014
Total operations for the year		
Profit / (Loss) for the year (₹)	(7,76,70,849)	(33,43,33,870)
Less: Preference share dividend and dividend distribution taxes (₹)	-	-
Profit / (Loss) attributable to equity shareholders (₹)	(7,76,70,849)	(33,43,33,870)
Weighted average number of shares	9,98,925	9,98,925
Basic & diluted earnings per share (₹)	(77.75)	(334.69)

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.

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Capital Work-In-Progress

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

	31st March 2015	31st March 2014
	₹	₹
Civil work(including Material)	6,08,37,342	6,36,49,057
Consultancy	21,88,673	24,07,400
Other costs directly related to construction	71,24,989	29,59,981
Employee costs	1,08,31,521	73,41,133
Land/development cost	39,45,484	37,58,218
Other overheads	2,13,84,101	1,57,50,188
	10,63,12,110	9,58,65,977

Capitalized borrowing costs

The borrowing cost capitalized during the year ended 31st March 2015 was ₹ 6,997,230 (31st March 2014: ₹ 13,599,773) and is part of capital work-in-progress (CWIP) and fixed assets.

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Disclosure in terms of Accounting Standards 7 – Construction contracts:

	31st March 2015	31st March 2014
	₹	₹
Contract Revenue recognised during the period	18,67,61,162	23,47,27,654
Aggregate cost incurred and recognized profits (less recognized losses) up to the reporting date	1,30,63,37,633	1,11,95,76,471
Amount of customer advances outstanding for contracts in progress	2,14,46,995	1,42,17,353
Gross amount due from customers for contract works as an asset	10,72,86,822	13,17,31,178

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

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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 recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognised in employee cost

	31st March 2015	31st March 2014
	₹	₹
Current service cost	4,20,922	4,82,652
Interest cost	1,29,297	1,01,825
Net actuarial (gain) / loss to be recognized	4,77,534	(2,19,686)
Expense recognised in Statement of Profit and Loss (Refer note 27)	10,27,753	3,64,791

Balance Sheet

Benefit liability

Present Value of defined benefit obligation

	19,60,387	13,88,794
Benefit liability	19,60,387	13,88,794

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

Opening defined benefit obligation	13,88,794	12,34,275
Interest cost	1,29,297	1,01,825
Current service cost	4,20,922	4,82,652
Benefits paid	(4,56,160)	(2,10,272)
Actuarial loss/(gain) on obligation	4,77,534	(2,19,686)
Closing defined benefit obligation	19,60,387	13,88,794

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

	31st March 2015	31st March 2014
	₹	₹
Discount rate	5.00%	5.00%
Future salary increases	5.00%	2.00%
Employee turnover	0.00%	0.00%
Expected return on Plan Assets	0.00%	0.00%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March 2015 is ₹4,77,534 : 31st March 2014 ₹(2,19,686).

Amounts for the current year are as follows:

	31st March 2015	31st March 2014
	₹	₹
Gratuity		
Defined benefit obligation	19,60,387	13,88,794
Experience adjustment on plan liabilities	1,31,588	(37,446)
Experience adjustment on plan assets	-	-

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Revenue from Sales - Property development

Revenue from Sales - Property development is continued to be recognized after considering commitment from the Buyers and execution of application forms over and above duly signed agreements. The amounts disclosed in Note 23 are net of reversal of revenue recognized in the earlier years to the extent of ₹ 1,94,76,208 on account of cancellation of commitment by Buyers and includes ₹ 1,72,90,272 on account of revenue during the year. Accordingly, the cost of construction booked in the earlier years has also been reversed to the extent of ₹ 1,32,51,460.

Winmore Leasing And Holdings Limited

Notes to Consolidated Financial Statements

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Service Tax

Cenvat credit

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

Service Tax Liability

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

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

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

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

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

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

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

40 Contingencies and Capital commitments

I. Contingencies

31st March 2015

31st March 2014

₹

₹

a. Contingent Liabilities not provided for

Claims against the Subsidiary not acknowledged as debts

20,00,000

20,00,000

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

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

b. Other claims

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

Being aggrieved by the aforesaid order of the SDO, the petitioners have filed an appeal before the appellate authority (Dy. Collector), Thane. That Appeal was also 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 Subsidiary, it has been made a party in the said lawsuit. The said lawsuit is pending although there is no injunction against the Subsidiary in the matter.

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

- ii) The subsidiary is developing a commercial complex called Metro Plaza at Netivli Kalyan. A group of Customers of Metro Plaza units have filed 4 consumer cases against subsidiary before the State Consumer Forum inter alia disputing the areas of the units as well as the % of loading to be charged on each unit. The subsidiary has filed written statements in the matter and the matters are now kept for filing affidavits of evidence.

- iii) 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 shut down their business and terminate the Leave and License agreement. Subsidiary demanded outstanding dues of ₹726,985. However, Lanos declined to pay and requested to refer the matter for arbitration.

The parties have filed consent terms in the Arbitration Petition No. 705 of 2012 and the Hon'ble Bombay High Court vide its order dated 28th January 2015, has disposed off the said Arbitration Petition. Pursuant to which SDR Clothing Co Pvt. Ltd. has handed over vacant possession of the said premises to subsidiary. As per the said consent terms, the parties have agreed to start the arbitration de-novo.

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

Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

c. Cumulative Preference Dividend Arrears

	31st March 2015	31st March 2014
	₹	₹
Cumulative Preference Dividend Arrears	15,83,45,788	13,62,57,440

II. Capital Commitments

	31st March 2015	31st March 2014
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,31,29,043	69,26,733
Other commitments*	11,83,37,820	12,50,92,442
Total	13,14,66,863	13,20,19,175

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

41 Supplementary Statutory Information

	31st March 2015	31st March 2014
	₹	₹
40.1 Expenditure in foreign currency (Accrual Basis)		
Travelling Expenses	-	4,29,065
40.2 Payments to Auditors:		
a) Auditor Fees (excluding Service Tax)	8,49,200	13,45,000
b) Other Services (Certification Fees)	18,871	4,500
c) Out of pocket expenses	41,036	29,546
Total	9,09,107	13,79,046

42 Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, no dues are outstanding to Micro, Small and Medium Enterprises as on 31st March, 2015.

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

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

45 There are no shares in Unclaimed Suspense Account.

46 Previous Year Comparatives

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

As per our report of even date

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

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

Director

Director

per Rajendra Kumar Gupta
Partner
Membership No.: 009939
Place: Mumbai
Date: 30th May 2015

Company Secretary

Chief Financial Officer

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

Website: www.winmoreleasingandholdings.com

ATTENDANCE SLIP

Regd. Folio no.

DP I.D.

Client I.D.

Name(s) of Shareholder/ Joint Holder(s)

I hereby record my presence at the 31ST ANNUAL GENERAL MEETING of the Company held at its registered office at 706, Madhuban Building, 55, Nehru Place, New Delhi - 110019 on Wednesday, the 30th September, 2015.

Signature of the Shareholder or Proxy

NOTES :

1. Share/ Proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signatures on it.
2. Share/ Proxy holders who come to attend the meeting are requested to bring their copies of the Annual Report with them.

WINMORE LEASING AND HOLDINGS LIMITED

Registered Office: 706, Madhuban Building, 55, Nehru Place, New Delhi - 110019
Phone: 011-26473207; Fax: 011-26473209; CIN: L67120DL1984PLC018195
E-mail: ho@hawcoindia.com; Website: www.winmoreleasingandholdings.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name(s) of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being member(s) of shares of the above named Company, hereby appoint

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 10.00 a.m. at the Registered Office of the Company at 706, Madhuban Building, 55, Nehru Place, New Delhi - 110019 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of Board of Directors and Auditors thereon.
2.	To Declare dividend on Equity Shares.
3.	Re-appointment of Mr. O P Adukia, as a Director of the Company, liable to retire by rotation.
4.	Ratification of appointment of M/s. Rajendra K. Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

Signed this day of 2015.

Signature of shareholder

Affix
Rs.1/-
Revenue
Stamp
Here

Signature of Proxy holder(s)

Note:

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

Winmore Leasing And Holdings Ltd

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E-mail Id: ho@hawcoindia.com

Website: www.winmoreleasingandholdings.com

THIRTY FIRST ANNUAL GENERAL MEETING – WEDNESDAY, SEPTEMBER 30, 2015

Ballot Form

[To be returned to the Scrutinizer appointed by the Company]

Name(s) of Member(s) including Joint-holders, if any	
Registered Address of the Sole/First named member	
Registered Folio No. / DP ID No. * / Client ID No.* (*- applicable to investors holding shares in demat form)	
No. of shares held (Equity)	

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the Thirty First Annual General Meeting (AGM) of the Company to be held on Wednesday, September 30, 2015 at 10.00 a.m. in respect of businesses as stated in the Notice dated 24th August, 2015, by recording my/our assent or dissent to the said resolutions by placing tick (✓) marks in the appropriate boxes given below:

No.	Item No.	No. of shares held	I/We assent to the resolution [FOR]	I/We dissent to the resolution [AGAINST]
1.	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2015 together with the Reports of Board of Directors and Auditors thereon.			
2.	To Declare dividend on Equity Shares.			
3.	Re-appointment of Mr O P Adukia, as a Director of the Company, liable to retire by rotation.			
4.	Ratification of appointment of M/s. Rajendra K.Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company.			

Place: _____

Signature of the Sole / First Shareholder

Date: _____

Note: a) Please read the instructions printed under note No.7 to the Notice dt 24.8.2015 of the 31st AGM before exercising your vote.

b) Valid Ballot form received by the Scrutinizer upto 5.00 p.m on 29.9.2015 shall only be considered.

Electronic Voting Particulars

EVEN (Electronic Voting Event Number)	User ID	Password