

**37<sup>TH</sup> ANNUAL REPORT**

**2020 – 2021**

**WINMORE LEASING AND HOLDINGS LIMITED**

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

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Notice is hereby given that the Thirty-seventh Annual General Meeting (AGM) of members of the Company will be held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Tuesday, the 14<sup>th</sup> September, 2021 at 10.30 a.m. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with reports of the Directors and the Auditors thereon.
2. To consider and, if thought fit, to give ASSENT / DISSENT, to the following Ordinary Resolution:

**“RESOLVED THAT** the appointment of Statutory Auditors of the Company M/s Bhattar & Co., Chartered Accountants (Firm Registration No: 131092W), be and is hereby ratified for the financial year 2021-2022 at such remuneration as may be fixed by the Board of Directors of the Company.”

## SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations, the appointment of Mr Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company be and is hereby approved for a term of five years w.e.f 13.8.2021.”

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

**“RESOLVED THAT** pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act), Mrs Smita Achrekar (DIN: 09237586) who was appointed as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Act and holds office upto the date of this Annual General Meeting be and is hereby appointed as a non-executive director of the Company, liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act), Mr Nitin Mhatre (DIN: 08294405) who was appointed as an Additional Director of the Company pursuant to provisions of Section 161 (1) of the Act and holds office upto the date of this Annual General Meeting be and is hereby appointed as an executive director of the Company, liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of Regulation 23(4) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Company’s policy on related party transaction(s) and subject to such other approvals, sanctions, consents and permissions as may be required, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) to sell, grant, convey, transfer, release and assure to Mrs Usha Devi Jatia or to any other Related Party to the Company and / or to any other person(s), jointly or singly, as may be deemed fit, the Company’s premises being the entire First Floor of the building built and standing upon Plot no. 141 (admeasuring about 298 Sq. Yards) in Block ‘S’ of the residential colony known as Greater Kailash II situated at Village Bahapur in the Union Territory of Delhi together with all furniture and fittings and together with all other easements, profits, advantages, rights, members and appurtenances, whatsoever of and to the said property including the undivided, indivisible and impartible one-third ownership right on the Land on which the said building is constructed, at such consideration and terms and conditions as the Board may in its absolute discretion deem fit, which may constitute sale of whole or substantially whole of the undertaking of the Company under Section 180(1)(a) of the Act and may amount to be a material related party transaction (“Transaction”).”

**“RESOLVED FURTHER THAT** the Transaction shall be at arm’s length basis and in ordinary course of business and that for the purpose of giving effect to the above, the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any committee constituted by the Board of Directors of the Company or any person authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution) be and is hereby authorized to negotiate, agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above Transaction and to finalize, execute, modify and amend all documents and writings etc. and to do all such acts, deeds, matters and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have been given consent or approval thereto expressly by the authority of this resolution.”

**Notes:**

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

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2021 to 14th September, 2021.
4. Corporate members intending to send their authorised representative to attend the meeting shall send along with such person a certified true copy of their Board's Resolution authorizing that person to attend and vote on their behalf at the Meeting.
5. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant (DP's) or the Registrars & Share Transfer Agent of the Company viz Link Intime India Private Limited ("RTA").
6. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP's or the RTA directly.
7. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 13<sup>th</sup> August, 2021.
8. A person, whose name is recorded in the register of members as on the cut-off date i.e. 8th September, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share of the paid-up equity capital of the Company as on the said cut-off date.
9. **VOTING THROUGH ELECTRONIC MEANS:**
  - I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.
  - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Saturday, 11<sup>th</sup> September, 2021 (9.00 am) and ends on Monday, 13<sup>th</sup> September, 2021 (5.00 pm). During this period, members holding shares as on the cut-off date of 8th September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

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

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

**STEP I - LOGIN IN ORDER TO ACCESS E-VOTING FACILITY:**

**1. Login method for e-voting by Individual Shareholders holding securities in Demat Mode:**

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email id in their respective demat account in order to access e-voting facility:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p><b>I. NSDL IDeAS Facility</b></p> <p><u>If you are already registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section.</li> <li>3. A new screen will open. Enter your user ID and password. After successful authentication, you will be able to see e-voting services under value added services.</li> <li>4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page.</li> <li>5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p><u>If you have not registered for the NSDL IDeAS facility:</u></p> <ol style="list-style-type: none"> <li>1. The option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Select “Register Online for IDeAS” or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Upon successful registration, please follow steps given in points 1 - 5 above.</li> </ol> <p><b>II. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a>.</li> <li>2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.</li> <li>3. A new screen will open. You will have to enter your</li> </ol>

	<p>User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p><b>III. Helpdesk Details</b></p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p><b>I. If you have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest can log in through their User ID and Password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to log in to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “New System Myeasi”.</li> <li>After successful login on Easi / Easiest, you will see the e-voting Menu. The menu will have links of e-voting service provider ("ESP") i.e. NSDL portal. Click on NSDL to cast your vote.</li> </ol> <p><b>II. If you have not opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress.</li> </ol> <p><b>III. Helpdesk Details</b></p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 022-23058738 or 022-23058542-43.</p>

<b>Individual shareholders (holding securities in demat mode) logging in through their depository participants</b>	<ol style="list-style-type: none"> <li>1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility.</li> <li>2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>
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**Note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” option available on the above-mentioned website.**

**2. Login method for e-voting by Non-Individual shareholders holding securities in demat mode and all the shareholders holding securities in physical mode:**

- a) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com>.
- b) Click on Shareholder / Member – Login.
- c) Enter User ID and Password.
- d) Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step II i.e. Cast your vote electronically on NSDL e-voting system.
- e) Your User ID details are as below:

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

Your Password is as per below:

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

Following is the process to retrieve your initial password:

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

(iii) If you are unable to retrieve or have not received the "initial password" or have forgotten your password, click on the following option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com):

- "Forgot User Details/Password?" (If you are holding shares in demat mode)
- "Physical User Reset Password?" (If you are holding shares in physical mode)
- If you are still unable to get the password by following above, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(iv) Once you retrieve your 'initial password', enter the 'initial password' and click login.

## **STEP II - CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM:**

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



**Process for procuring User ID and Password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company:**

Shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User Id and Password for e-voting

- In case shares are held in physical mode, please provide Folio Number, name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step I (1) i.e. Login method for e-voting by Individual Shareholders holding securities in Demat Mode.

VI. In case of any queries, you may refer to the FAQs and remote e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-102-0990 and 1800-22-4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also contact Ms Soni Singh, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will also address grievances pertaining to remote e-voting.

VII. Any person, who acquires shares of the Company and becomes its member after Friday, the 13<sup>th</sup> August, 2021 and holding shares as of the cut-off date i.e. 8.9.2021, may follow the login process mentioned in point 9(V).

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

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

**Dated: 16<sup>th</sup> August, 2021**

**By Order of the Board of Directors**

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

## Annexure to the Notice

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

#### Item No. 3

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) has appointed Mr Shyam Khandelwal (DIN: 05147157) as an Additional Director in the category of Independent Director of the Company w.e.f 13.08.2021.

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

Also, he is not disqualified under Section 164 of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

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

In the opinion of the Board, Mr Shyam Khandelwal fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Mr Shyam Khandelwal is a B.Com Graduate and a member of The Institute of Chartered Accountants of India. He has more than 30 years of experience in the field of Accounting and Finance. He is also the proprietor of S. R. Khandelwal & Co.

Considering Mr Shyam Khandelwal’s long and vast professional experience and expertise, the Board is of the opinion that appointing Mr Shyam Khandelwal as an independent director would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr Shyam Khandelwal as an Independent Director of the Company for a term of five consecutive years commencing from 13.8.2021.

Letter of appointment of Mr Shyam Khandelwal setting out the terms and conditions of his appointment is available on the website of the Company at [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section ‘Appointment/Resignation of Directors’.

Requisite information about Mr Shyam Khandelwal appears in part II below.

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

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

The Board commends the resolution as set out at item no. 3 of the notice for approval of members.

**Item No. 4**

Mrs Smita Achrekar (DIN: 09237586) was appointed as an Additional Director of the Company w.e.f. 13.08.2021, upon recommendation from Nomination and Remuneration Committee of the Company.

Mrs Smita Achrekar is a member of the Institute of the Company Secretaries of India. She also holds M.Com & Law degrees from Mumbai University.

She has about 10 years of rich work experience in the fields of Company Secretarial and Accounts.

Pursuant to Section 161(1) of the Act, Mrs Smita Achrekar holds office upto the date of ensuing Annual General Meeting.

A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mrs Smita Achrekar for the office of Director. Mrs Smita Achrekar is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Requisite information about Mrs Smita Achrekar appears in part II below.

Mrs Smita Achrekar is interested in the resolution. Also, her relatives may be deemed to be interested to the extent of their shareholding, if any, in the Company.

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

The Board commends the resolution as set out at item no. 4 of the notice for approval of members.

**Item No. 5**

Mr Nitin Mhatre (DIN: 08294405) was appointed as an Additional Director of the Company w.e.f. 23.07.2021, upon recommendation from Nomination and Remuneration Committee of the Company.

Mr Nitin Mhatre is a B.Com Graduate, holding degree of Law from Mumbai University.

He has around 22 years of rich work experience in Legal Department.

Pursuant to Section 161(1) of the Act, Mr Nitin Mhatre holds office upto the date of ensuing Annual General Meeting.

A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mr Nitin Mhatre for the office of Director. Mr Nitin Mhatre is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Requisite information about Mr Nitin Mhatre appears in part II below.

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

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

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

#### **Item No. 6**

Section 180(1)(a) of the Act provides that selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings require prior approval of shareholders through special resolution. Having regard to the definition of the term “Undertaking” and the term “Substantially the whole of the undertaking” contained in Section 180(1)(a) of the Act, this proposed transaction, if done, may attract the provisions of the said Section.

Further, Section 188 of the Act read with the relevant Rules made thereunder provides that any Related Party Transaction for sale, purchase or supply of any goods or materials, directly or through appointment of agent will require prior approval of shareholders, where the value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company.

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), all material related transactions require the approval of shareholders through a resolution. Further, the Explanation to the Regulation 23(1) of the Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The value of the proposed transaction of sale and transfer of the property to Mrs Usha Devi Jatia and / or to any other Related Party to the Company, is more likely to exceed the said abovementioned threshold limits.

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

In view of above, the Board commends the resolution as set out at item no. 6 of the notice for approval of the members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, particulars of the proposed transaction(s) with Mrs Usha Devi Jatia and or any other related party to the Company, are as follows:

<b>Sr No.</b>	<b>Particulars</b>	
1	Name(s) of the Related Party	1. Mrs Usha Devi Jatia; or 2. Any other Related Party to the Company.
2	Name of the Director or KMP who is related	None of the Directors or KMP of the Company are related to Mrs Usha Devi Jatia.

3	Nature of Relationship	<p>Mr Banwari Lal Jatia is the Promoter of the Company and has control over the Company being the Managing Trustee of Anurag Benefit Trust who holds majority stake in the Company.</p> <p>Mrs Usha Devi Jatia is wife of Mr Banwari Lal Jatia. In accordance with the applicable accounting standards and provisions of Law Mrs Usha Devi Jatia may happen to be a related party to the Company.</p>
4	Nature, Material Terms, Monetary Value, and Particulars of the contract or arrangement	<p>Sale of the Company's premises being the entire First Floor of the building built and standing upon plot no. 141 (admeasuring about 298 Sq. Yards) in Block 'S' of the residential colony known as Greater Kailash II situated at Village Bahapur in the Union Territory of Delhi together with all furniture and fitting and all other easements, profits, advantages, rights, members and appurtenances, whatsoever of and to the said property including the undivided, indivisible and impartible one-third ownership right on the Land on which the said building is constructed.</p> <p>The Selling price shall be any price not lesser than Rs 3.00 crores. The finalisation of the same is under deliberation and shall be finalised as may be mutually agreed between the parties.</p> <p>The Consideration of Sale is expected to exceed the said abovementioned threshold limits.</p> <p>The Payment of the sale consideration is agreed to be made in accordance of terms of sale agreement.</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution	<p>The proposed Transaction is in ordinary course of business and at arm's length basis.</p>

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

Sr No.	Name	Mr Shyam Khandelwal (DIN: 05147157)	Mrs Smita Achrekar (DIN: 09237586)	Mr Nitin Mhatre (DIN: 08294405)
1	Age	59 years	37 years	49 years
2	Qualifications	A B.Com Graduate and a member of The Institute of Chartered Accountants of India.	Holds M.Com & Law degrees from Mumbai University. She is also a member of the Institute of the Company Secretaries of India	A B.Com Graduate, holding degree of Law from Mumbai University
3	Experience / nature of expertise in specific functional areas	More than 30 years of experience in the field of Accounting and Finance	About 10 years of rich work experience in the fields of Company Secretarial and Accounts	Around 22 years of rich work experience in Legal Department
4	Terms and conditions	Appointment as an independent director of the Company for a period of 5 years w.e.f 13.08.2021	Appointment as a non-executive director of the Company.	Appointment as an executive director of the Company.
5	Date of first appointment on the Board	13.08.2021	13.08.2021	23.07.2021
6	Shareholding in the Company	Nil	Nil	Nil
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company	Not related to any other Director or KMP of the Company
8	Number of Board Meetings attended during the year	N.A.	N.A.	N.A.
9	Other listed entities in which directorships held	Nil	West Leisure Resorts Limited (WLR)	West Leisure Resorts Limited (WLR)

*10	Membership / Chairpersonship of Committees of Boards of other listed entities	Nil	Nil	Member of Audit Committee of WLR
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**\*Only membership of Audit Committee and Stakeholders' Relationship Committee of listed companies considered.**

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

**Dated: 16th August, 2021**

**By Order of the Board of Directors**

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

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Thirty-seventh Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2021 and Management Discussion and Analysis.

### 1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended 31 <sup>st</sup> March, 2021 (Rs Lakhs)	Year ended 31 <sup>st</sup> March, 2020 (Rs Lakhs)
Profit/(Loss) Before Tax	(530.10)	(496.46)
Tax Expenses	<u>1.30</u>	<u>(3.34)</u>
Profit/(Loss) for the year	(531.40)	(493.12)
Add: Balance brought forward	(8,325.50)	(7,829.97)
Available for Appropriation	<u>(8,856.90)</u>	<u>(8,323.09)</u>
Transfers & Appropriations:		
Dividend paid on Equity Shares (Amount per Share Re 0.20)	-	2.00
Tax on Equity Dividend	-	0.41
Transfer from OCI on disposal of FVOCI equity instruments	583.17	-
Transfer to Reserves	-	-
Balance Carried Forward	<u>(8,273.73)</u>	<u>(8,325.50)</u>

### 2. DIVIDEND:

Considering the Financial Position of the Company, the Board of Directors of the Company has not recommended / proposed dividend for the financial year ended 31.3.2021.

### 3. OPERATIONS:

During the year under review, the Company has earned a total income amounting to Rs 13.21 lakhs in comparison to Rs 13.32 lakhs in the previous year.



The Company has incurred a loss before tax of Rs 530.10 lakhs in the current year as against Rs 496.46 lakhs in the previous year. Loss after tax stood at Rs 531.40 lakhs (Previous Year Rs 493.12).

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

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

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

- a) Revenue from operations of the Company's subsidiary viz West Pioneer Properties (India) Pvt. Ltd was Rs 1728.93 lakhs for the year 2020-2021 as compared to Rs 3387.10 lakhs in the previous year. The revenue from operations has been impacted due to the prevailing COVID-19 pandemic.

Its total income for the year stood at Rs 1995.21 lakhs in comparison to Rs 3508.08 lakhs in the previous year. The decline in total income is mainly due to decline in revenue from operations. The loss for the year is Rs 1016.76 lakhs as compared to Rs 1985.33 lakhs in the previous year.

- b) Westfield Entertainment Pvt. Ltd, the Company's step-down subsidiary has an after tax profit of Rs 50.06 lakhs in the current year as compared to after tax loss of Rs 1332.89 lakhs in the previous year.

- c) The Company has sold / disposed of 2,98,946 (44%) equity shares of Hardcastle & Waud Mfg Co. Ltd (HAWCO) held by it on 15.9.2020. Consequent to the said transaction, HAWCO has ceased to be an Associate of the Company w.e.f 15.9.2020.

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

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

#### **5. MANAGEMENT DISCUSSIONS AND ANALYSIS:**

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

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In view of the lockdown enforced due to COVID-19 pandemic, the Company and its subsidiaries (together referred to as 'Group') operations were impacted. The Group has taken into account internal and external sources of information to assess the possible impact of the pandemic including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated. The Group continues to monitor any material changes to future economic conditions.

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

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

There were no material developments in the Company's Human Resource Capital.

## **RATIOS**

### **i) Operating Profit Margin:**

The Company's operating profit margin at the end of current year was (17.62%) in comparison to 8.18% respectively, in the previous year. The decline is due to increase in expenses during the year.

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

- a) At the 36<sup>th</sup> AGM of the Company held on 29.9.2020, Ms Seema Arora Nambiar (DIN: 06849038) was re-appointed as a director of the Company. However she has resigned as a director of the Company w.e.f 19.10.2020. Also, the appointment of Mr Dnyaneshwar Ladu Pawar as Manager of the Company for a period of five years effective from 30th January, 2020, was approved.
- b) Mr Om Prakash Adukia (DIN: 00017001) has resigned w.e.f 23.7.2021. On recommendation of Nomination and Remuneration Committee of the Company (NRC), Mr Nitin Mhatre (DIN: 08294405) was appointed as an additional director of the Company in the category of executive director w.e.f 23.7.2021. Pursuant to Section 161(1) of the Companies Act, 2013 (the Act), Mr Nitin Mhatre holds office upto the date of ensuing Annual General Meeting, approval of members is being sought for appointment of Mr Nitin Mhatre as an executive director of the Company.
- c) Ms Radha Jain (DIN: 08905137) who was appointed as an additional director of the Company has resigned w.e.f. 13.8.2021. Also, Dr Shatadru Sengupta (DIN: 00291695), independent director of the Company, has resigned w.e.f 13.8.2021.
- d) On recommendation of NRC, Mr Shyam Khandelwal (DIN: 05147157) has been appointed as an additional director of the Company in the category of independent director w.e.f 13.8.2021. Pursuant to provisions of Section 150(2) and other applicable provisions of the Act, the appointment of Mr Shyam Khandelwal needs to be approved by members.

Mr Shyam Khandelwal possesses requisite expertise and knowledge and is qualified for functioning as an Independent Director of the Company. The Company has also received prescribed notice from a member of the Company under Section 160 of the Act proposing the candidature of Mr Shyam Khandelwal for the office of Independent Director.

Approval of members is being sought for appointment of Mr Shyam Khandelwal as an independent director of the Company for a term of five years w.e.f 13.8.2021.

e) Mrs Smita Achrekar (DIN: 09237586) has been appointed as an additional director of the Company in the category of non-executive director w.e.f 13.8.2021. Pursuant to Section 161(1) of the Act, Mrs Smita Achrekar holds office upto the date of ensuing Annual General Meeting, approval of members is being sought for appointment of Mrs Smita Achrekar as a non-executive director of the Company.

f) Board Evaluation

The Board has carried out an evaluation of its own performance, as also of the individual directors and its various committees. The performance of Non-independent directors and of the Board as a whole was carried out by the Independent Directors at their separate meeting. Evaluation of performance of Independent directors was carried out by the entire Board of Directors, excluding the director being evaluated. The directors expressed satisfaction with the evaluation process and the results thereof.

g) Declarations by Independent Directors

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

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

## 7. COMMITTEES OF BOARD:

i) Audit Committee:

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

Mr Anil Gupta (Chairman)  
Mr Shyam Khandelwal  
Mrs Smita Achrekar

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

ii) Nomination and Remuneration Committee (NRC):

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

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

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

The NRC Policy is available on the Company's website [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section 'Policies'.

## **8. STATUTORY AUDITORS:**

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

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

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

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

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

## **10. SECRETARIAL AUDIT:**

A Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 is annexed hereto as 'Annexure II'.

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

## **11. LOANS, GUARANTEES OR INVESTMENTS:**

Details of investments made appear in notes to the financial statements. Also, the Company has not provided any loans, guarantee or security to or on behalf of any other person.

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

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

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

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

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

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

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

## **15. PARTICULARS OF EMPLOYEES:**

- a. Required particulars of employees under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure III' to this report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **16. ANNUAL RETURN:**

The annual return of the Company for the year ended 31st March, 2021 in the prescribed format is available on the website of the Company at [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com) under the section 'Disclosures'.

## **17. CORPORATE GOVERNANCE:**

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

## **18. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

## **19. COST RECORDS:**

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

## 20. SECRETARIAL STANDARDS:

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

## 21. GENERAL:

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

- a) Details relating to Deposits covered under Chapter V of the Act;
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- d) No significant or material order was passed by the regulators or courts or tribunals which may impact the Company's going concern status and its operations in the future;
- e) Material changes affecting the financial position of the Company, between end of the financial year and the date of this report;
- f) No fraud is reported by auditors under Section 143(12) of the Act;
- g) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- h) There was no instance of one-time settlement with any Bank or Financial Institution.

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

## 22. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

**For and on behalf of the Board**

**Dated: 16<sup>th</sup> August, 2021**

**Nitin Mhatre  
Director (DIN: 08294405)**

**Smita Achrekar  
Director (DIN: 09237586)**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [ See Regulation 33/52 of the SEBI (LOADR) ( Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
	1.	Turnover/Total income	2007.22	2246.56
	2.	Total Expenditure	3491.35	3722.14
	3.	Net Profit/(Loss)	(2245.56)	(2237.01)
	4.	Earnings Per Share	(224.80)	(223.94)
	5.	Total Assets	42295.75	42295.75
	6.	Total Liabilities [including Minority interest and other outside liabilities]	40101.71	40101.71
	7.	Net Worth	2194.04	2194.04
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: See Annexure A		
	b.	Type of Audit Qualification: Qualified Opinion /Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Repetitive since Financial Year 2013-14		
	d.	<p><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Audit Qualification is based on the qualification appearing in the Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPIL), WPPIL has consistently followed including during the year under review the policy of recognizing revenue, when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. Revenue can be recognised when the customer obtains control of that asset. This is in line with revenue recognition in compliance with Indian Accounting Standard (Ind AS) 115.</p>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.		

III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Dr Shatadru Sengupta	
	• Statutory Auditor	M/s Bhatler & Co.  Mr. Daulal H. Bhatler (Proprietor)	
	Place: Mumbai		
	Date: 09.06.2021		



# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

CIN No.: L67120MH1984PLC272432

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

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## Annexure- A

### **Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31<sup>st</sup> March, 2021:**

“Until March 31, 2020, Revenue from Sales - Property Development, under Revenue From Operations, in respect of certain units, were recognized on construction work executed on Residential Tower A, Residential Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreements. Such executed application forms were taken into consideration as sold for the purposes of revenue recognition. The executed application forms without corresponding registered contracts, did not fully meet all the criteria’s mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. To the extent of these units, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction and the corresponding surplus in the statement of Profit and Loss of the company until March 31, 2020 was over stated and the inventory value as on March 31, 2020 was understated.

During the year ended March 31, 2021, the company has cumulatively rectified the same and reversed revenue recognition from sales and corresponding cost of construction recognized for such units until March 31, 2020, to align with the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers as on March 31, 2021.

Due to the above mentioned rectification/reversal incorporated in the financial results for the year and quarter ended March 31, 2021, the current year and the current quarter revenue from operations and cost of construction is consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the year and quarter ended March 31, 2021 are consequently overstated. However, consequent to the above rectification, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction, cumulative surplus/deficit in the statement of Profit and Loss, Amount due to Customers-Unearned revenue on sale of property and Inventories as on March 31, 2021 are now correctly stated.

Consequent to the above mentioned change in the policy adopted by the company:

- a. Revenue from Sales - Property Development for the year ended March 31, 2021 is lower by Rs. 2,39,33,644/-
- b. Cost of Construction for the for the year ended March 31, 2021 is lower by Rs. 2,30,79,194/-;
- c. Consequently, loss for the year ended March 31, 2021 is lower by Rs. 8,54,450/-.”

**SECRETARIAL AUDIT REPORT**

For Financial Year ended 31<sup>st</sup> March, 2021

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

To,  
Members of  
Winmore Leasing and Holdings Limited,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company and its officers during conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients;
  - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and
  - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

- a) SEBI (Share Based Employee Benefits) Regulations, 2014;
- b) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- c) SEBI (Delisting of Equity Shares) Regulations, 2021; and
- d) SEBI (Buyback of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the Audit period.

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

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

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

**I further report that:**

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

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

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

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

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

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

Place : Mumbai  
Date : 4<sup>th</sup> August, 2021

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
PR No. 628/2019  
UDIN:F001391C000735520

**Note:** This report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

To,  
Members of  
Winmore Leasing and Holdings Limited,

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 4<sup>th</sup> August, 2021

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
PR No. 628/2019  
UDIN: F001391C000735520

**ANNEXURE III**

<b>REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;</b>					
Information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel ) Rules 2014.					
Sr No.	Name	Designation	Remuneration F. Y. 2020 - 2021 Rs in Lakhs	% Increase in remuneration 2020 - 2021	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO & Manager	0.40	166.67	Not Applicable
2	Mr P F Fernandes	CS	1.80	No Change	Not Applicable
The median remuneration of employees (2 Nos) of the Company during the financial year was Rs 1.10 lakhs (increase of 12.24% over 2019-2020)					
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.					

COMPLIANCE CERTIFICATE

To,  
Members  
Winmore Leasing and Holdings Limited  
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

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

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

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

Place : Mumbai  
Date : 4<sup>th</sup> August, 2021

Sd/-  
Shailesh A. Kachalia  
FCS No. 1391  
C P No. 3888  
UDIN: F001391C000735311

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

## CORPORATE GOVERNANCE REPORT

### 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

### 2) BOARD OF DIRECTORS:

(a) Composition and category of directors as at 31.3.2021:

Sr No.	Name of Director	Category	No. of other directorship held as on 31.3.2021	Directorship in other listed entity (Category of Directorship)	@ No. of Board Committees (other than Winmore) in which Chairperson / Member		Relationship with other Directors inter-se
					Chairperson	Member	
1	Mr Om Prakash Adukia (DIN: 00017001)	Executive	2	West Leisure Resorts Limited - Executive Director	-	1	Not related to any other director of the Company
2	Mr Anil Gupta (DIN: 00060720)	Independent & Non-Executive	3	-	-	1	
3	Dr Shatadru Sengupta (DIN: 00291695)	Independent & Non-Executive	2	-	-	1	
4	Ms Radha Jain (DIN: 08905137)	Non-Executive	1	West Leisure Resorts Limited - Non-Executive Director	-	-	

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

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

During the year under review 6 (six) Board meetings were convened and held.

Sr No.	Name of the Director	Dates of Board Meetings and its Attendance						Date of last AGM and its Attendance
		16.06.2020	02.09.2020	08.09.2020	19.10.2020	12.11.2020	12.02.2021	
1	Mr Om Prakash Adukia (DIN: 00017001)	Attended	Attended	Attended	Attended	Attended	Attended	Absent
2	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Dr Shatadru Sengupta (DIN: 00291695)	Attended	Attended	Attended	Attended	Attended	Attended	Attended
4	Ms Seema Arora (DIN: 06849038) (upto 19.10.2020)	Attended	Attended	Attended	Attended	N.A.	N.A.	Absent
5	Ms Radha Jain (DIN: 08905137) (from 19.10.2020)	N.A.	N.A.	N.A.	N.A.	Attended	Attended	N.A.

- (c) As at 31<sup>st</sup> March, 2021 the non-executive directors of the Company do not hold any equity shares in the Company.
- (d) Board's key skills/competence/expertise

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

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

Sr. No. Skills / competence / expertise

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

All the directors of the Company have all the above skills / competence / expertise.

- (e) Independent Directors confirmation by the Board:

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

Mr Shivhari Mahabirprasad Halan (DIN: 00220514), an independent director of the Company has resigned w.e.f. 9.5.2020 due to pre-occupation and other commitments. Further, Mr Halan has confirmed that there is no other material reason for his resignation.

### 3) AUDIT COMMITTEE:

- (a) Broad Terms of Reference:

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

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

- (b) Composition of Audit Committee as at 31.3.2021 was as under:

- |                         |                                  |
|-------------------------|----------------------------------|
| i) Dr Shatadru Sengupta | (Chairman, Independent Director) |
| ii) Mr Anil Gupta       | (Member, Independent Director)   |
| iii) Ms Radha Jain      | (Member, Non-Executive)          |



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

Sr No.	Name of the Member	Dates of Audit Committee Meetings and Attendance				
		16.06.2020	02.09.2020	08.09.2020	12.11.2020	12.02.2021
1	Dr Shatadru Sengupta - Chairman (DIN: 00291695)	Attended	Attended	Attended	Attended	Attended
2	Mr Anil Gupta (DIN: 00060720)	Attended	Attended	Attended	Attended	Attended
3	Ms Seema Arora (DIN: 06849038) (upto 19.10.2020)	Attended	Attended	Attended	N.A.	N.A.
4	Ms Radha Jain (DIN: 08905137) (from 19.10.2020)	N.A.	N.A.	N.A.	Attended	Attended

#### 4) NOMINATION & REMUNERATION COMMITTEE (NRC):

(a) Broad Terms of Reference:

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

Composition of the NRC as at 31.3.2021 and details of its meeting held during the year including attendance thereat are as below:

Sr No.	Name of the Member	Date of NRC Meetings and Attendance
		19.10.2020
1	Mr Anil Gupta - Chairman (DIN: 00060720)	Attended
2	Dr Shatadru Sengupta (DIN: 00291695)	Attended
3	Ms Seema Arora (DIN: 06849038) (upto 19.10.2020)	Attended
4	Ms Radha Jain (DIN: 08905137) (from 19.10.2020)	N.A.

(b) Criteria for performance evaluation of independent directors:

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

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

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

## 6) REMUNERATION OF DIRECTORS:

- (a) The Company did not have any pecuniary relations or transactions with any of its non-executive directors during the year, except payment of sitting fees for attending Board / Committee meetings.
- (b) The criteria for making payments to non-executive directors are available at the following link:  
[http://winmoreleasingandholdings.com/pdf/Criteria\\_of\\_making\\_payments\\_to\\_Non%20%80%93Executive\\_Directors.pdf](http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%20%80%93Executive_Directors.pdf)
- (c) None of the directors is being paid any remuneration other than fees for attending Board / Committee Meetings.
- (d) The Company did not offer any Stock Option.

## 7) GENERAL BODY MEETINGS:

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

Date	Location of the Meeting	Time	No. of Special Resolutions passed at the meeting
29.09.2018	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	Nil
30.09.2019	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	2
29.09.2020	Gate No 10, 1 <sup>st</sup> Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	10.30 am	Nil

- (b) During the year 2020-2021 the Company did not pass any special resolution through postal ballot. Resolution(s), if any, to be passed through postal ballot during the financial year 2021-2022 will be taken up as and when necessary. Procedure for postal ballot is as per provisions contained in the Act and the rules made thereunder.

## 8) MEANS OF COMMUNICATION:

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

## 9) GENERAL SHAREHOLDER INFORMATION:

- (a) The Thirty-seventh Annual General Meeting of the Company for the financial year 2020-2021 will be held on Tuesday, 14<sup>th</sup> September, 2021 at 10.30 a.m. at 1<sup>st</sup> Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai - 400026.

- (b) No dividend is recommended for the financial year ended 31.3.2021.
- (c) The Company's Equity Shares are listed on the MSEI having its office at 4<sup>th</sup> Floor, Vibgyor Towers, Plot No C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098. The Company has duly paid its annual listing fees to MSEI for the financial year 2021-2022.
- (d) The Company's symbol with MSEI is WINMORE under International Securities Identification No. INE465E01019.
- (e) During the year no trading took place at the Exchange in shares of the Company.
- (f) Registrars and Share Transfer Agent (RTA):

Link Intime India Private Limited  
 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083  
 Phone : +91 22 49186270 Fax: +91 22 49186060  
 e-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 website : [www.linkintime.co.in](http://www.linkintime.co.in)

- (g) Share Transfer System:

As per regulation 40 of the SEBI Listing Regulations) securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly no physical share transfer request are accepted.

- (h) Distribution of shareholding as on 31.3.2021:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 - 1000	26	81.25	185	0.02
1001 - 2000	1	3.13	1,250	0.13
2001 - 3000	-	-	-	-
3001 - 4000	-	-	-	-
4001 - 5000	-	-	-	-
5001 - 10000	1	3.13	7,101	0.71
10001 - above	4	12.50	9,90,389	99.15
<b>Total</b>	<b>32</b>	<b>100</b>	<b>9,98,925</b>	<b>100</b>

- (i) Dematerialization of shares and liquidity:

As on 31.3.2021, 100% of equity shares of the Company were in dematerialized form.

- (j) Address for correspondence:

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

## 10) OTHER DISCLOSURES:

- (a) The Company has not entered into any transaction with related parties which could be considered materially significant and have a potential conflict with the interest of the Company at large.
- (b) No penalties have been imposed on or strictures passed against the Company by MSEI or SEBI or any other statutory authority on any matter relating to Capital Markets during the last three years.
- (c) The Company has framed a vigil mechanism / Whistle Blower Policy for directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. No employee was denied access to the Audit Committee.
- (d) The Company has complied with the mandatory corporate governance requirements of SEBI Listing Regulations but has not adopted any discretionary requirements mentioned in Regulation 27(1) thereof except relating to financial statements of the Company which are generally accompanied by unmodified audit reports.
- (e) The policy for determining 'material' subsidiaries is available at the following link:  
<http://winmoreleasingandholdings.com/pdf/Policy%20for%20determining%20material%20subsidiaries%20of%20the%20Company.pdf>
- (f) The policy for dealing with related party transactions is available at the following link:  
<http://winmoreleasingandholdings.com/pdf/Policy%20determining%20materiality%20of%20related%20party%20transactions.pdf>
- (g) The Company has obtained a Certificate from Shri Shailesh Kachalia, Practicing Company Secretary, Membership No. FCS 1391 and CP No. 3888, that none of the Directors on the Board of the Company as at 31.3.2021 have been debarred or disqualified from being appointed or continuing as director of Company by the SEBI, the Ministry of Corporate Affairs or by any other statutory authority.
- (h) All recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 2020 - 2021.
- (i) Total fees paid to the statutory auditors for the financial year 2020 - 2021 for all the services are as follows:

Sr. No.	Particulars	Amount (in Rs)
1	Statutory Audit Fees	35,000
2	Other matters	40,000
	Total	75,000

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

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

#### **11) COMPLIANCE WITH CODE OF CONDUCT:**

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

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

#### **ANNEXURE - I**

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

As required by Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2021.

For Winmore Leasing and Holdings Limited

D L Pawar  
CFO & Manager  
Mumbai  
1<sup>st</sup> July, 2021



## **Independent Auditors' Report**

**TO THE MEMBERS OF WINMORE LEASING AND HOLDINGS LIMITED,**

### **Report on Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Winmore Leasing And Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the Loss and total comprehensive Profit, changes in equity and its cash flow for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw attention to Note No. 35 of the standalone financial statements which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.

#### **Key Audit Matters**

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



## **Investments**

The Company's investment portfolio consists of Non-Current & Current investments. Total investment portfolio of the Company represents 96.21 per cent of its total assets.

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

The carrying amount of the Company's investment in its subsidiary company represents 92.84 per cent of its total assets. The recoverability of this amount is subject to significant risk of misstatement or significant judgment. However, due to its materiality in context of the Company's financial statements, this is considered to be the area that had most significance in our audit of the financial statements of the Company.

#### **How we have addressed the risk**

We have compared the carrying amount of the investment with the subsidiary's financial statements for the year ended 31<sup>st</sup> March, 2021 to identify whether the subsidiary's net assets, being an approximation of its minimum recoverable amount, were in excess of the carrying amount of the investment as stated in the Company's financial statements. The subsidiary's net assets exceed the carrying amount of the investment.

### **(ii) Investment in properties**

The Company's investment in properties represents 2.83 per cent of the Company's total assets.

#### **How we have addressed the risk**

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

We assessed the method of verification and valuation of properties to ensure its reasonableness in the circumstances relating to each asset.

## **Other Information**

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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



### **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for audit of the standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Report on Other Legal and Regulatory Requirements**

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



# Bhatler & Company

CHARTERED ACCOUNTANTS

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
- f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

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

**UDIN: 21016937AAAAFQ9629**  
**Place: Mumbai**  
**Dated: 09<sup>th</sup> June 2021**

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



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

Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of Winmore Leasing And Holdings Limited ("the Company") for the year ended 31st March, 2021.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancy was noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets, the periodicity of verification of fixed assets of the Company is reasonable;
- ii. The Company does not have inventories and hence provisions of Clause 3(ii) of the Companies (Auditor's Report Order, 2016 ('the Order')) are not applicable to the Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act');
- iv. The Company has not granted loans to or provided any guarantee or security on behalf of the parties covered under section 185 of the Act and in respect of investments made, the Company has complied with provisions of sections 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government of India has not specified under sub-section (1) of section 148 of the Act to maintain cost records for any of the activities of the Company and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to records of the Company, the Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services tax, profession tax, cess and any other statutory dues applicable to it with the appropriate authorities;  
  
(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable;
- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;



# Bhatler & Company

CHARTERED ACCOUNTANTS

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

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

**UDIN: 21016937AAAAFQ9629**

**Place: Mumbai**

**Dated: 09<sup>th</sup> June 2021**

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



**ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Winmore Leasing And Holdings Limited ('the Company') as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**UDIN: 21016937AAAAFQ9629**  
**Place: Mumbai**  
**Dated: 09<sup>th</sup> June 2021**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

(₹ in Hundreds)

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	9,183.08	2,247.46
(b) Investments	3	71,43,975.90	64,94,252.83
(c) Other Financial assets	4	456.50	231.50
		<u>71,53,615.48</u>	<u>64,96,731.79</u>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	5	1,360.01	1,288.44
(b) Deferred tax Assets (Net)	6	59,143.18	65,782.77
(c) Investment Property	7	2,10,490.52	2,14,782.98
(d) Property, Plant and Equipment	8	35.10	77.59
(e) Other non-financial assets	9	376.88	143.72
		<u>2,71,405.69</u>	<u>2,82,075.50</u>
<b>Total Assets</b>		<u><u>74,25,021.17</u></u>	<u><u>67,78,807.29</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Subordinated Liabilities	10	93,22,475.00	87,94,700.00
(b) Other financial liabilities	11	12,800.00	17,823.75
		<u>93,35,275.00</u>	<u>88,12,523.75</u>
<b>Non-Financial Liabilities</b>			
		-	-
<b>EQUITY</b>			
(a) Equity Share capital	12	99,892.50	99,892.50
(b) Other Equity	13	(20,10,146.33)	(21,33,608.96)
		<u>(19,10,253.83)</u>	<u>(20,33,716.46)</u>
<b>Total Liabilities and Equity</b>		<u><u>74,25,021.17</u></u>	<u><u>67,78,807.29</u></u>

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai

Date: 09.06.2021

UDIN:-21016937AAAAFQ9629

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

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer &  
Manager

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ in Hundreds)

Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Dividend income	14	1,281.11	1,081.11
Rental income	15	11,500.00	11,640.00
Net gain on fair value changes	16	409.71	596.45
<b>Total revenue from operations</b>		<b>13,190.82</b>	<b>13,317.56</b>
Other Income	17	23.07	-
<b>Total Income</b>		<b>13,213.89</b>	<b>13,317.56</b>
<b>Expenses</b>			
Finance costs	18	5,27,775.00	4,97,550.00
Employee benefits expense	19	1,800.00	1,800.00
Depreciation expenses	20	4,334.95	4,407.82
Other expenses	21	9,407.10	6,020.95
<b>Total expenses</b>		<b>5,43,317.05</b>	<b>5,09,778.77</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(5,30,103.16)</b>	<b>(4,96,461.21)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>(5,30,103.16)</b>	<b>(4,96,461.21)</b>
<b>Tax expense:</b>			
(a) Current tax		836.58	545.65
(b) Deferred tax		462.22	(4,018.25)
(c) Income tax Earlier years		0.61	127.00
<b>Profit / (Loss) for the year</b>		<b>(5,31,402.57)</b>	<b>(4,93,115.61)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Net fair Value gain/(loss) on investment in equity shares		6,61,042.57	(55,611.41)
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		(6,177.37)	3,792.85
<b>Other Comprehensive Income</b>		<b>6,54,865.20</b>	<b>(51,818.56)</b>
<b>Total Comprehensive income/(Loss) for the Year (Comprising Profit/(Loss) and other Comprehensive Income/(Loss) for the year)</b>		<b>1,23,462.63</b>	<b>(5,44,934.17)</b>
<b>Earnings Per Share (Face value of ₹ 10 each)</b>			
Basic (in ₹)	24	(53.20)	(49.36)
Diluted (in ₹)	24	(53.20)	(49.36)

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

**As per our report of date attached**

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai

Date: 09.06.2021

UDIN:-21016937AAAAFQ9629

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

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer &  
Manager



**WINMORE LEASING AND HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST, MARCH 2021**

(₹ In Hundreds)

	Current Year	Previous Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(5,30,103.16)	(4,96,461.21)
<b>Adjustments for</b>		
Depreciation	4,334.95	4,407.82
Dividend Received	(1,281.11)	(1,081.11)
Finance costs	5,27,775.00	4,97,550.00
Gain on Sale/fair value changes of Investments (Net)	(409.71)	(596.45)
Interest Received	(4.31)	-
<b>Operating Profit before Working Capital Changes</b>	<b>311.66</b>	<b>3,819.05</b>
<b>Movements in Working Capital</b>		
(Increase)/Decrease in other financial Assets	(225.00)	87.74
(Increase)/Decrease in other non financial Assets	(105.02)	-
Increase/(Decrease) in other financial liabilities	(5,023.75)	218.75
<b>Cash Generated from Operations before Interest and Income from Investments</b>	<b>(5,042.11)</b>	<b>4,125.54</b>
Dividend Received	1,281.11	1,081.11
Interest Received	-	-
<b>Cash Generated from Operations</b>	<b>(3,761.00)</b>	<b>5,206.65</b>
Taxes Paid (Net of Refund)	(1,032.59)	(1,291.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(4,793.59)</b>	<b>3,915.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Investments (Net)	11,729.21	(1,400.00)
<b>Net Cash from Investing Activities (B)</b>	<b>11,729.21</b>	<b>(1,400.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and Tax on Dividend paid	-	(2,408.52)
<b>Net cash from Financing Activities (C)</b>	<b>-</b>	<b>(2,408.52)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>6,935.62</b>	<b>107.13</b>
Cash & Cash Equivalents at Beginning of the Year	2,247.46	2,140.33
Cash & Cash Equivalents at End of the Year	<b>9,183.08</b>	<b>2,247.46</b>
<b>Components of Cash &amp; Cash Equivalents :</b>		
Cash on Hand	73.58	20.88
Balances with Banks- On Current Accounts	9,109.50	2,226.58
<b>Cash and Cash Equivalent in Cash Flow Statement (refer note - 2)</b>	<b>9,183.08</b>	<b>2,247.46</b>

The accompanying notes are an integral part of the financial statements

As per our report of date attached:

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

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

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.06.2021  
UDIN:-21016937AAAAFQ9629

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer &  
Manager

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**CORPORATE INFORMATION**

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

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

**1.A SIGNIFICANT ACCOUNTING POLICIES :**

**1.01 Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

**Interest Income**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend Income**

Dividend income is recognized when the Company's right to receive dividend is established.

**1.02 Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using straight line method at useful lives specified in Schedule II of the Act, pro rata from date of acquisition.

**1.03 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred; When part of an investment property is replaced, carrying amount of the replaced part is derecognised.

**Depreciation methods, estimated useful lives and residual value**

Investment properties are depreciated using straight-line method so as to write off cost of the investment property less their residual values over their useful lives specified in Schedule II of the Act, pro rata from the respective date of acquisition.

**1.04 Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

**1.05 Impairment of Assets**

At each balance sheet date, management reviews the carrying amounts of assets included in each cash generating unit to determine whether there is any indication that the assets were impaired. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

#### 1.06 Employee Benefits

Short-term employee benefits based on actuarial valuation made at end of the year are recognised as expense at the undiscounted amount in the year in which the related service is rendered.

Post-employment employee benefits are recognised as expense in the year in which the employee has rendered services. The expense is recognised at present value of the amount payable determined using actuarial valuation techniques at end of the year. Actuarial gains and losses in respect of post employment benefits are charged to Statement of Profit and Loss. Re-measurement arising because of change in effect of asset ceiling is recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement is not reclassified to profit or loss in subsequent periods.

#### 1.07 Taxation on Income

Tax on income for the current period is determined on the basis of taxable income and tax rates computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is reasonably / virtually certain (as the case may be) supported by convincing evidence that they can be realised against future taxable profits.

Measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### 1.08 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 1.09 Segment Reporting

The Company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified two reportable business segments viz. Financial and Service. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about segment revenues and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account nature of the Activities & services, the differing risks and returns, the organisation structure and internal reporting system.

Segment policies:

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

#### 1.10 Earnings per share

Basic Earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 1.11 Financial Instruments

##### Financial assets

##### Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

##### Subsequent measurement

Financial assets are subsequently classified and measured at

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI), and
- amortised cost.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(a) Measurement of amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. Amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measurement of fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measurement at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'Other Income' in the Statement of Profit and Loss.

#### Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election at FVOCI basis. Fair value changes excluding dividends, on equity instruments measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

#### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

#### Financial Liabilities

##### (i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

##### (ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### (iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### 1.12 Provisions

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

#### 1.13 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### 1.14 Leases

##### As a lessee

##### Lease

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

WINMORE LEASING AND HOLDINGS LIMITED  
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

**A Equity Share Capital**

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity shares of Rs. 10 each issued, subscribed and fully paid up				
Opening	9,98,925	99,892.50	9,98,925	99,892.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Closing	9,98,925	99,892.50	9,98,925	99,892.50

**B Other Equity**

Particulars	Reserves and Surplus					Other reserve	Total other Equity
	Capital Redemption Reserve	Securities premium reserve	General reserve	Reserve Fund	Retained Earnings	Equity Instruments through OCI	
<b>As at April 1, 2019</b>	1,00,000.00	58,12,500.00	1,05,110.21	1,200.00	(78,29,971.92)	2,24,895.44	(15,86,266.27)
Profit/(Loss) for the year	-	-	-	-	(4,93,115.61)	-	(4,93,115.61)
Other comprehensive income	-	-	-	-	-	(51,818.56)	(51,818.56)
<b>Total comprehensive income for the year</b>	-	-	-	-	(4,93,115.61)	(51,818.56)	(5,44,934.17)
Dividend Paid	-	-	-	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax paid (DDT)	-	-	-	-	(410.67)	-	(410.67)
<b>As at March 31, 2020</b>	1,00,000.00	58,12,500.00	1,05,110.21	1,200.00	(83,25,496.05)	1,73,076.88	(21,33,608.96)
<b>As at April 01, 2020</b>	1,00,000.00	58,12,500.00	1,05,110.21	1,200.00	(83,25,496.05)	1,73,076.88	(21,33,608.96)
Profit/(Loss) for the year	-	-	-	-	(5,31,402.57)	-	(5,31,402.57)
Other comprehensive income	-	-	-	-	-	6,54,865.20	6,54,865.20
<b>Total comprehensive income for the year</b>	-	-	-	-	(5,31,402.57)	6,54,865.20	1,23,462.63
Transfer to retained earnings	-	-	-	-	5,83,173.73	(5,83,173.73)	-
<b>As at March 31, 2021</b>	1,00,000.00	58,12,500.00	1,05,110.21	1,200.00	(82,73,724.89)	2,44,768.35	(20,10,146.33)

As per our report of date attached

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.06.2021  
UDIN:-21016937AAAAFQ9629

For and on behalf of the Board of Directors

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager

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

(₹ in Hundreds)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>2 Cash and cash equivalents</b>		
(i) Balances with banks		
- In current accounts	9,109.50	2,226.58
(ii) Cash in hand	73.58	20.88
	<u>9,183.08</u>	<u>2,247.46</u>
<b>3 Investments</b>		
<b>Non-current Investments</b>		
Investments in equity instruments		
<b>Investments in Subsidiary company (Unquoted) (At Cost)</b>		
2,69,67,809 (March 31, 2020: 2,65,43,809) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	68,93,127.47	62,55,261.87
	<u>68,93,127.47</u>	<u>62,55,261.87</u>
<b>Non-trade investments</b>		
<b>Investment in Associate (Quoted) (At Cost)</b>		
Nil. (March 31, 2020: 2,98,946) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd	-	55,394.53
	<u>-</u>	<u>55,394.53</u>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
<b>Quoted</b>		
40,000 (March 31, 2020: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,83,680.00	1,28,080.00
16,000 (March 31, 2020: 16,000) Equity shares of ₹ 1 each fully paid up in Maroo Ltd	65,840.00	43,975.99
160 (March 31, 2020: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	474.08	183.04
1,110 (March 31, 2020: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	854.15	740.37
	<u>2,50,848.23</u>	<u>1,72,979.40</u>
<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
<b>Unquoted</b>		
1 (March 31, 2020: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd	0.20	0.19
	<u>0.20</u>	<u>0.19</u>
<b>Mutual Fund Units (At Fair value through profit and loss)</b>		
Nil. (March 31, 2020: 271,766) Units of ₹ 1000 each – fully paid up in HDFC Liquid Fund – Direct Plan – Growth Option	-	10,616.84
	<u>-</u>	<u>10,616.84</u>
	<u>71,43,975.90</u>	<u>64,94,252.83</u>
Aggregate amount of quoted investments - At market Value	2,50,848.23	1,83,596.24
Aggregate amount of quoted investments - At Cost	3.58	65,380.63
Aggregate amount of unquoted investments - At fair Value	0.20	0.19
Aggregate amount of unquoted investments - At Cost	58,93,127.69	62,55,262.09
Investments carried at fair value through other comprehensive income	2,50,848.43	1,72,979.59
Investments carried at fair value through profit and loss	-	10,616.84
<b>4 Other Financial assets</b>		
Sundry Deposit	456.50	231.50
	<u>456.50</u>	<u>231.50</u>
<b>5 Current Tax Assets (Net)</b>		
Advance income tax (net of provisions)	1,360.01	1,288.44
	<u>1,360.01</u>	<u>1,288.44</u>
<b>Note 1:</b>		
Income tax Deposits (Net of Provision for Income Tax) comprises of :		
Income tax Deposits	2,196.59	2,408.44
Less: Provision for Taxation	836.58	1,120.00
	<u>1,360.01</u>	<u>1,288.44</u>
<b>6 Deferred Tax Assets (Net)</b>		
<b>A) Deferred tax assets</b>		
Depreciation	22.61	26.23
Business Loss brought forward	295.99	305.78
Investment in Property	64,900.87	59,675.17
	<u>65,219.47</u>	<u>60,007.18</u>
<b>B) Deferred tax liabilities</b>		
Long Term Capital Assets	6,076.29	(181.08)
Short Term Capital Assets	-	164.92
	<u>6,076.29</u>	<u>63.84</u>
<b>C) MAT Credit Entitlement</b>		
	-	5,839.43
<b>Total (A-B+C)</b>	<u>59,143.18</u>	<u>65,782.77</u>
<b>Movement in deferred tax liabilities / (assets)</b>		
Opening Balance	65,782.77	58,517.32
<b>Tax (income / (Expenses) during the year recognised in:</b>		
Statement of Profit and Loss	(462.22)	4,018.25
Other Comprehensive Income	(6,177.37)	3,792.85
MAT Credit Entitlement	-	(545.65)
<b>Closing Balance</b>	<u>59,143.18</u>	<u>65,782.77</u>

**WINMORE LEASING AND HOLDINGS LIMITED**
**Notes to Financial Statements**
**7 Investment property i.e. Buildings**

(₹ in Hundreds)

Particular	Total
<b>Gross carrying amount</b>	
Opening gross carrying amount 01/04/2019	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2020</b>	<b>2,23,367.90</b>
Accumulated Depreciation	4,292.46
Deprecation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2020</b>	<b>8,584.92</b>
<b>Net Carrying amount as at 31.03.2020</b>	<b>2,14,782.98</b>
<b>Gross carrying amount</b>	
Opening gross carrying amount 01/04/2020	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>2,23,367.90</b>
Accumulated Depreciation	8,584.92
Deprecation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>12,877.38</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>2,10,490.52</b>

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

Particulars	(₹ in Hundreds)	
	March 31, 2021	March 31, 2020
Rental Income	11,500.00	11,640.00
Direct Operating expenses from property that generated rental income	4,544.97	1,659.55
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>6,955.03</b>	<b>9,980.45</b>
Depreciation	4,292.46	4,292.46
<b>Profit from investment properties</b>	<b>2,662.57</b>	<b>5,687.99</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 386578.64 hundreds as at March 31,2021 ( Rs 849496.92 hundreds as at March 31,2020.)

The fair values of investment properties have been determined on the basis of stamp duty value assessable by Government authority for the purpose of payment of stamp duty in respect of the properties.

<b>WINMORE LEASING AND HOLDINGS LIMITED</b>				
<b>Notes to Financial Statements</b>				
<b>8</b>	<b>Property, Plant and Equipment</b>			
	<b>Tangible Assets</b>			<b>(₹ in Hundreds)</b>
<b>Particular</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Computer</b>	<b>Total</b>
<b>Gross carrying amount</b>				
Opening gross carrying amount 01/04/2019	5.40	4.91	495.76	506.07
Additions	-	-	-	-
Deletion	-	-	-	-
<b>Closing gross carrying amount as at 31.03.2020</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>				
Deprecation charged during the year	-	-	313.12	313.12
<b>Closing accumulated depreciation as at 31.03.2020</b>	<b>-</b>	<b>-</b>	<b>428.48</b>	<b>428.48</b>
<b>Net Carrying amount as at 31.03.2020</b>	<b>5.40</b>	<b>4.91</b>	<b>67.28</b>	<b>77.59</b>
<b>Gross carrying amount</b>				
Opening gross carrying amount 01/04/2020	5.40	4.91	495.76	506.07
Additions	-	-	-	-
Deletion	-	-	-	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>5.40</b>	<b>4.91</b>	<b>495.76</b>	<b>506.07</b>
<b>Accumulated Depreciation</b>				
Deprecation charged during the year	-	-	428.48	428.48
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>-</b>	<b>-</b>	<b>470.97</b>	<b>470.97</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>5.40</b>	<b>4.91</b>	<b>24.79</b>	<b>35.10</b>



(₹ in Hundreds)

Particulars	As at	
	31-03-2021	31-03-2020
<b>9. Other non-financial assets</b>		
Prepaid expenses	54.41	59.90
Balance with Government Authorities	312.47	83.62
	<u>376.88</u>	<u>143.72</u>
<b>10. Subordinated Liabilities</b>		
<b>Long term borrowings</b>		
Redeemable Preference Shares	93,22,475.00	87,94,700.00
	<u>93,22,475.00</u>	<u>87,94,700.00</u>
<b>Authorized:</b>		
55,00,000 (March 31, 2020: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00
	<u>5,50,000.00</u>	<u>5,50,000.00</u>
<b>Issued, Subscribed and Paid up:</b>		
38,75,000 (March 31, 2020: 38,75,000) Equity Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00
	<u>3,87,500.00</u>	<u>3,87,500.00</u>

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

	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	(₹ in Hundreds)	No. of Shares	(₹ in Hundreds)
<b>Equity Shares:</b>				
At beginning of the year	38,75,000	3,87,500.00	38,75,000	3,87,500.00
Issued during the year	-	-	-	-
<b>At end of the year</b>	<u>38,75,000</u>	<u>3,87,500.00</u>	<u>38,75,000</u>	<u>3,87,500.00</u>

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

**Redeemable Preference Shares**

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

Year	Per Preference Share Redemption Price (including face value of the share)	Year	Per Preference Share Redemption Price (including face value of the share)
0	160.00	11	303.73
1	168.50	12	321.95
2	179.78	13	341.27
3	190.58	14	361.74
4	202.00	15	383.45
5	214.12	16	406.66
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.

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

Name of Shareholders	As at 31-03-2021		As at 31-03-2020	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Sri Banwarlal Jatia	16,11,025	41.57%	16,11,025	41.57%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	7,42,525	19.16%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	6,19,950	16.00%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%

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

**11. Other financial liabilities**

Security deposits	12,200.00	17,200.00
Statutory Payables	-	5.00
Other Payables	668.00	618.75
	<u>12,800.00</u>	<u>17,823.75</u>

**12. Equity Share capital**

<b>Authorized:</b>		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
	<u>1,00,000.00</u>	<u>1,00,000.00</u>
<b>Issued, Subscribed and Paid up:</b>		
9,98,925 (March 31, 2020: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,892.50	99,892.50
	<u>99,892.50</u>	<u>99,892.50</u>

**12.1. Rights, Preferences and Restrictions attached:**

**Equity Shares**

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

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

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

Name of Shareholders	As at 31-03-2021		As at 31-03-2020	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Lalita Devi Jatia	5,88,557	58.92%	90,338	9.04%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,675	15.90%	1,58,675	15.90%
Manisha Hematsingka	55,000	5.51%	55,000	5.51%
Usha Devi Jatia	-	0.00%	2,49,213	24.95%
Amit Jatia	-	0.00%	1,54,723	15.49%
Smita Jatia	-	0.00%	83,200	8.33%

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

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

Particulars	(₹ in Hundreds)	
	As at 31-03-2021	As at 31-03-2020
<b>13 Other Equity</b>		
<b>13.1 Capital Redemption Reserve</b>		
Balance as per last financial statements	1,00,000.00	1,00,000.00
<b>13.2 Securities premium reserve</b>		
Balance as per last financial statements	58,12,500.00	58,12,500.00
<b>13.3 General reserve</b>		
Balance as per last financial statements	1,05,110.21	1,05,110.21
<b>13.4 Reserve Fund</b>		
Balance as per last financial statements	1,200.00	1,200.00
<b>13.5 Retained Earnings</b>		
Balance as per last financial statement	(83,25,496.05)	(78,29,971.92)
Profit / (Loss) for the year	(5,31,402.57)	(4,93,115.61)
Transfer from OCI on disposal of FVOCI equity instruments	5,83,173.73	-
Less:- Dividend Paid on Equity Shares	-	(1,997.85)
Less:- Tax Paid on Equity Dividend	-	(410.67)
<b>Net surplus/(Deficit) in the Statement of Profit and Loss</b>	<b>(82,73,724.89)</b>	<b>(83,25,496.05)</b>
<b>13.6 Other Reserves</b>		
<b>Equity Instruments through OCI</b>		
Balance as per last financial statement	1,73,076.88	2,24,895.44
Change in fair value of FVOCI- Equity Instruments	6,54,865.20	(51,818.56)
Transfer to retained earnings on disposal of FVOCI equity instruments	(5,83,173.73)	-
	<b>2,44,768.35</b>	<b>1,73,076.88</b>
<b>Total Reserves and Surplus</b>	<b>(20,10,146.33)</b>	<b>(21,33,608.96)</b>

**(a) Capital Redemption Reserve**

As per Companies Act, 2013, the capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

**(b) Securities Premium**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

**(c) General Reserve**

General reserve is created from time to time by way of appropriation of retained earnings.

**(d) Reserve Fund**

Reserve Fund was created from retained earnings.

**(e) Retained Earnings**

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

**(f) Equity Instruments through other comprehensive income :**

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

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

Particulars	(₹ in Hundreds)	
	Current Year	Previous Year
<b>Income from Operations</b>		
14 Dividend Income	1,281.11	1,081.11
15 Rent Income	11,500.00	11,640.00
16 <b>Net gain on fair value changes</b>		
Realised	409.71	80.97
Unrealised	-	515.48
	<u>409.71</u>	<u>596.45</u>
17 <b>Other Income</b>		
Interest on Income Tax Refund	4.31	-
Miscellaneous Income	18.76	-
	<u>23.07</u>	<u>-</u>
18 <b>Finance costs</b>		
Interest on Subordinated Liabilities	5,27,775.00	4,97,550.00
	<u>5,27,775.00</u>	<u>4,97,550.00</u>
19 <b>Employee benefit expense</b>		
Salaries and Wages	1,800.00	1,800.00
	<u>1,800.00</u>	<u>1,800.00</u>
20 <b>Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	42.49	115.36
Depreciation on Investment in Property	4,292.46	4,292.46
	<u>4,334.95</u>	<u>4,407.82</u>
21 <b>Other Expenses</b>		
Advertisement Expenses	285.09	436.04
Legal and Professional fees	1,005.02	1,195.02
Demat Charges	314.63	20.00
Filing Fees	78.00	90.00
Insurance	108.53	75.06
Annual Listing Fees	550.00	550.00
Municipal Taxes	672.84	644.31
Auditors remuneration (Refer Note below)	750.00	620.00
Profession Tax	25.00	25.00
Rent Paid	450.00	600.00
Repairs and Maintenance-Buildings	3,436.70	674.38
Repairs and Maintenance-Others	327.52	266.24
Directors' Sitting Fees	195.00	235.00
Miscellaneous expenses	1,208.77	589.90
	<u>9,407.10</u>	<u>6,020.95</u>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	350.00	350.00
Other services (certification fees)	400.00	270.00
	<u>750.00</u>	<u>620.00</u>

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

Particulars	(₹ in Hundreds)	
	Current Year	Previous Year
<b>22 Income Tax Expenses</b>		
This Note provides an analysis of the Company's Income tax expense and how the tax expenses is affected by non-assessable and non-deductible items.		
(a) <b>Income tax recognised in profit or loss</b>		
<b>Tax Expenses</b>		
Current Tax	836.58	545.65
Deferred Tax	462.22	(4,018.25)
Income tax for earlier years	0.61	127.00
<b>Income tax expense recognised in profit or loss</b>	<b>1,299.41</b>	<b>(3,345.60)</b>
(b) <b>Income tax recognised in OCI</b>		
Unrealised (gain)/loss on FVTOCI equity securities	(6,177.37)	3,792.85
<b>Income tax expense recognised in OCI</b>	<b>(6,177.37)</b>	<b>3,792.85</b>
(c) <b>Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:</b>		
Profit before Income tax	(5,30,103.16)	(4,96,461.21)
Enacted Tax rates as per Income tax Act, 1961	<b>25.17%</b>	<b>26.00%</b>
<b>Computed expected tax expenses</b>	<b>(1,33,426.97)</b>	<b>(1,29,079.91)</b>
Effect of non-deductible expenses	1,35,076.42	1,31,083.39
Tax effect on various other items	(350.65)	(5,476.07)
Income tax for earlier years	0.61	127.00
<b>Income Tax Expenses</b>	<b>1,299.41</b>	<b>(3,345.60)</b>

The applicable statutory tax rate for the year ended March 31, 2021 is 25.17% and March 31, 2020 was 26.00%.

**WINMORE LEASING AND HOLDINGS LIMITED****Notes to Financial Statements****23 Details of dues to Micro, Small & Medium Enterprises**

The Company had during the year under report, no case of overdue within the meaning of Micro, Small & Medium Enterprises Development Act, 2006.

**24 EARNING PER SHARE (EPS)****Basic and Diluted**

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

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

c) Basic and Diluted Earning Per share (₹)

**Current Year****Previous Year**

(5,31,402.57)

(4,93,115.61)

9,98,925

9,98,925

**(53.20)****(49.36)****25 RELATED PARTY DISCLOSURES ( As per Ind AS 24 ) :****(as identified by the management and relied upon by the auditors)****A) Related Parties and Nature of Relationship****Person having control :**

Banwari Lal Jatia (upto 25th June,2020)

Smt Lalita Devi Jatia (w.e.f. 26th June, 2020)

**Key Management Personnel :**

Shri Om Prakash Adukia - Director

Shri Anil Gupta - Independent Director

Smt Seema Arora Nambiar - Director (till 19th October, 2020)

Smt Radha Jain - Additional Director (w.e.f. 19th October, 2020)

Shri Shivhari Halan - Independent Director (till 09th May, 2020)

Shri Dnyaneshwar Ladu Pawar (CFO &amp; Manager)

Shri Peter Francisco Fernandes (Company Secretary)

Dr. Shatadru Sen Gupta-Independent Director

**Subsidiary Company**

West Pioneer Properties (India) Private Limited

**Step down Subsidiary Company**

Westfield Entertainment Private Limited

**Associate Company**

Hardcastle &amp; Waud Mfg Co. Ltd (till 14th September,2020)

**Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence and with whom transactions have taken place during the year :**

Hardcastle Petrofer Pvt. Ltd

Vandeep Trade Links Pvt. Ltd

West Leisure Resorts Ltd

Vishwas Investment &amp; Trading Co. Pvt. Ltd

All the above entities are Incorporated in India.

**B. Material Transactions with Related Parties during the year:****(₹ in Hundreds)**

	<b>Current Year</b>	<b>Previous Year</b>
<b>Transaction with KMP</b>		
(i) Remuneration	1,800.00	1,800.00
(ii) Accounting Fees	400.00	150.00
(iii) Director Sitting Fees	195.00	235.00
<b>Transaction with Subsidiary Company</b>		
Investment in Shares	6,37,865.60	-
<b>Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence</b>		
(i) Rent Received	11,500.00	11,640.00
(ii) Rent Paid	450.00	600.00
(iii) Dividend Received	1.11	1.11
(iv) Refund of Lease Deposit	5,000.00	-
(v) Lease Deposit Paid	225.00	-

**C. Outstanding amounts as at Balance Sheet Date:****(₹ in Hundreds)**

	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
<b>Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence</b>		
(i) Lease Deposit Given	225.00	-
(ii) Lease Deposit Taken	12,200.00	17,200.00

**Note:** All related party transactions entered during the year were in ordinary course of business and were on arm's length basis.

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

**26 EMPLOYEE BENEFITS (Information as required under Ind AS - 19)**

No provision for gratuity has been made since none of the employees had completed the mandatory qualifying period of five years of continuous service for gratuity entitlement.

**27 SEGMENT INFORMATION ( As per Ind AS 108 ) :**

The company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified two reportable business segments viz. Leasing and Investing. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about the segments revenue and assets. The Company has disclosed Business Segments as the primary segment. Segments have been identified taking into account the nature of the products & Services, the differing risks and returns, the organisation structure and internal reporting system.

**Primary Segment Information - Business Segments**

	(₹ in Hundreds)	
	Current Year	Previous Year
<b>Segment Revenue</b>		
Leasing	11,500.00	11,640.00
Investing	1,690.82	1,677.56
<b>Total Segment Revenue</b>	<b>13,190.82</b>	<b>13,317.56</b>
<b>Segment Results</b>		
Leasing	2,662.57	5,687.99
Investing	(5,26,398.81)	(4,95,832.44)
<b>Total Segment Results</b>	<b>(5,23,736.24)</b>	<b>(4,90,204.45)</b>
Un-allocable expenditure (net of un-allocated income)	(6,366.92)	(6,256.76)
<b>Operating Profit</b>	<b>(5,30,103.16)</b>	<b>(4,96,461.21)</b>
Tax Expenses	1,299.41	(3,345.60)
<b>Profit After Tax</b>	<b>(5,31,402.57)</b>	<b>(4,93,115.61)</b>
	<b>As at</b>	<b>As at</b>
	<b>31-03-2021</b>	<b>31-03-2020</b>
<b>Segment Assets</b>		
Leasing	2,10,821.53	2,15,151.97
Investing	71,43,975.90	64,94,252.83
Unallocated	70,223.74	69,402.49
<b>Total Assets</b>	<b>74,25,021.17</b>	<b>67,78,807.29</b>
<b>Segment Liabilities</b>		
Leasing	12,200.00	17,200.00
Investing	93,22,475.00	87,94,700.00
Unallocated	600.00	623.75
<b>Total Liabilities</b>	<b>93,35,275.00</b>	<b>88,12,523.75</b>
Transaction with external customers 10 % or more of Company's revenue	11,500.00	11,640.00

**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**
**28 FAIR VALUE MEASUREMENTS**

Fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**1. Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

	FVTPL	Carrying amount		Total	Level 1	Fair Value		Total
		FVTOCI	Amortised Cost			Level 2	Level 3	
<b>(₹ in Hundreds)</b>								
<b>March 31, 2021</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	9,183.08	9,183.08	-	-	-	-
<b>Investments</b>								
In Equity Shares - Unquoted	-	0.20	-	0.20	-	-	0.20	0.20
In Equity Shares - quoted	-	2,50,848.23	-	2,50,848.23	2,50,848.23	-	-	2,50,848.23
In Mutual Fund units	-	-	-	-	-	-	-	-
In Subsidiary Company	-	-	68,93,127.47	68,93,127.47	-	-	-	-
In Associate Company	-	-	-	-	-	-	-	-
Other Financial assets	-	-	456.50	456.50	-	-	-	-
	<b>-</b>	<b>2,50,848.43</b>	<b>69,02,767.05</b>	<b>71,53,615.48</b>	<b>2,50,848.23</b>	<b>-</b>	<b>0.20</b>	<b>2,50,848.43</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	93,22,475.00	-	-	93,22,475.00	-	-	-	-
Other financial liabilities	-	-	12,800.00	12,800.00	-	-	-	-
	<b>93,22,475.00</b>	<b>-</b>	<b>12,800.00</b>	<b>93,35,275.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2020</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	2,247.46	2,247.46	-	-	-	-
<b>Investments</b>								
In Equity Shares - Unquoted	-	0.19	-	0.19	-	-	0.19	0.19
In Equity Shares - quoted	-	1,72,979.40	-	1,72,979.40	1,72,979.40	-	-	1,72,979.40
In Mutual Fund units	10,616.84	-	-	10,616.84	10,616.84	-	-	10,616.84
In Subsidiary Company	-	-	62,55,261.87	62,55,261.87	-	-	-	-
In Associate Company	-	-	55,394.53	55,394.53	-	-	-	-
Other Financial assets	-	-	231.50	231.50	-	-	-	-
	<b>10,616.84</b>	<b>1,72,979.59</b>	<b>63,13,135.36</b>	<b>64,96,731.79</b>	<b>1,83,596.24</b>	<b>-</b>	<b>0.19</b>	<b>1,83,596.43</b>
<b>Financial liabilities</b>								
Subordinated Liabilities	87,94,700.00	-	-	87,94,700.00	-	-	-	-
Other financial liabilities	-	-	17,823.75	17,823.75	-	-	-	-
	<b>87,94,700.00</b>	<b>-</b>	<b>17,823.75</b>	<b>88,12,523.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fair value of cash and cash equivalents, other bank balances, other receivables, other payables approximated their carrying value largely due to short term maturities of these instruments.

**2. Measurement of fair values**

The Company uses the following hierarchy for determining and disclosing fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Unquoted Equity Investments	As the fair value in respect of unquoted equity investment in some unquoted investment investee Company could not be reliably estimated, the Company has valued such investment at net asset value as per the latest audited financial statements available.

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

**29 FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the Company's risk management, if any.

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's Receivables from customers and investment securities.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has not obtained any fund and non-fund based working capital limits from banks.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude impact of netting agreements.

(₹ in Hundreds)

Particulars	Contractual cash flows					Total
	Carrying amount	Upto 1 year	1-3 years years	3-5 years years	More than 5 5 years	
<b>As at 31st March 2021</b>						
<b>Financial liabilities</b>						
Subordinated Liabilities	93,22,475.00	-	-	-	93,22,475.00	93,22,475.00
Other financial liabilities	12,800.00	12,800.00	-	-	-	12,800.00
	<b>93,35,275.00</b>	<b>12,800.00</b>	<b>-</b>	<b>-</b>	<b>93,22,475.00</b>	<b>93,35,275.00</b>
<b>As at 31st March 2020</b>						
<b>Financial liabilities</b>						
Subordinated Liabilities	87,94,700.00	-	-	-	87,94,700.00	87,94,700.00
Other financial liabilities	17,823.75	17,823.75	-	-	-	17,823.75
	<b>88,12,523.75</b>	<b>17,823.75</b>	<b>-</b>	<b>-</b>	<b>87,94,700.00</b>	<b>88,12,523.75</b>

**(c) Market Risk**

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of change in market prices.

**(i) Price risk**

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

**(ii) Foreign currency risk**

The Company does not have any foreign Currency exposure.



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

**30 Maturity analysis of Assets and Liabilities**

	March 31, 2021			March 31, 2020			(₹ in Hundreds)
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
<b>ASSETS</b>							
<b>Financial Assets</b>							
(a) Cash and cash equivalents	9,183.08	-	9,183.08	2,247.46	-	2,247.46	
(b) Investments	-	71,43,975.90	71,43,975.90	10,616.84	64,83,635.99	64,94,252.83	
(c) Other Financial assets	-	456.50	456.50	-	231.50	231.50	
<b>Total Financial Assets</b>	<b>9,183.08</b>	<b>71,44,432.40</b>	<b>71,53,615.48</b>	<b>12,864.30</b>	<b>64,83,867.49</b>	<b>64,96,731.79</b>	
<b>Non-Financial Assets</b>							
(a) Current tax assets (Net)	1,360.01	-	1,360.01	1,288.44	-	1,288.44	
(b) Deferred tax Assets (Net)	-	59,143.18	59,143.18	-	65,782.77	65,782.77	
(c) Investment Property	-	2,10,490.52	2,10,490.52	-	2,14,782.98	2,14,782.98	
(d) Property, Plant and Equipment	-	35.10	35.10	-	77.59	77.59	
(e) Other non-financial assets	376.88	-	376.88	143.72	-	143.72	
<b>Total Non Financial Assets</b>	<b>1,736.89</b>	<b>2,69,668.80</b>	<b>2,71,405.69</b>	<b>1,432.16</b>	<b>2,80,643.34</b>	<b>2,82,075.50</b>	
<b>Total Assets</b>	<b>10,919.97</b>	<b>74,14,101.20</b>	<b>74,25,021.17</b>	<b>14,296.46</b>	<b>67,64,510.83</b>	<b>67,78,807.29</b>	
<b>LIABILITIES AND EQUITY</b>							
<b>LIABILITIES</b>							
<b>Financial Liabilities</b>							
(a) Subordinated Liabilities	-	93,22,475.00	93,22,475.00	-	87,94,700.00	87,94,700.00	
(b) Other financial liabilities	12,800.00	-	12,800.00	17,823.75	-	17,823.75	
<b>Total Financial Liabilities</b>	<b>12,800.00</b>	<b>93,22,475.00</b>	<b>93,35,275.00</b>	<b>17,823.75</b>	<b>87,94,700.00</b>	<b>88,12,523.75</b>	
<b>Non-Financial Liabilities</b>							
	-	-	-	-	-	-	
<b>EQUITY</b>							
(a) Equity Share capital	-	99,892.50	99,892.50	-	99,892.50	99,892.50	
(b) Other Equity	-	(20,10,146.33)	(20,10,146.33)	-	(21,33,608.96)	(21,33,608.96)	
<b>Total Equity</b>	<b>-</b>	<b>(19,10,253.83)</b>	<b>(19,10,253.83)</b>	<b>-</b>	<b>(20,33,716.46)</b>	<b>(20,33,716.46)</b>	
<b>Total Liabilities and Equity</b>	<b>12,800.00</b>	<b>74,12,221.17</b>	<b>74,25,021.17</b>	<b>17,823.75</b>	<b>67,60,983.54</b>	<b>67,78,807.29</b>	

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

**31 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2021, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

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

Details of Investment made appear under the respective heads (refer note no. 3)

**33 Contingent Liabilities**

There is no contingent liability as on the Balance Sheet date for which the Company is required to make provision in its books of accounts.

**34 Capital Commitments ₹ Nil (Previous Year ₹ Nil)**

**35** Activity pertaining to Investment has been impacted due to present crises and accordingly the profitability of the Company also has been impacted. Further the Company has made investment in an entity engaged in Operating Commercial mall and construction & development of Real Estate Projects. Due to impact of Covid - 19 on this sector, there is impact on the value of such Investment made by the Company.

**36** Items and figures for the previous year have been reset, regrouped and/or re-arranged wherever necessary to conform to the current year's presentation.

**As per our report of date attached**

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.06.2021  
UDIN:-21016937AAAAFQ9629

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

Om Prakash Adukia  
Director  
DIN: 00017001

Peter Francisco Fernandes  
Company Secretary

Anil Gupta  
Director  
DIN: 00060720

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager



## **Independent Auditors' Report**

**To the Members of**

**WINMORE LEASING AND HOLDINGS LIMITED**

## **Report on Audit of Consolidated Financial Statements**

### **Qualified Opinion**

We have audited the consolidated financial statements of **Winmore Leasing and Holdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate Hardcastle & Waud Manufacturing Company Ltd (upto the date of existence of the Group's Interest in the said associate), comprising of Consolidated Balance Sheet as at 31st March, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matter described in the qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2021, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### **Basis for Opinion**

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

### **Qualified Opinion**

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



“Until March 31, 2020, Revenue from Sales - Property Development, under Revenue From Operations, in respect of certain units, were recognized on construction work executed on Residential Tower A, Residential Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreements. Such executed application forms were taken into consideration as sold for the purposes of revenue recognition. The executed application forms without corresponding registered contracts, did not fully meet all the criteria’s mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. To the extent of these units, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction and the corresponding surplus in the statement of Profit and Loss of the company until March 31, 2020 was over stated and the inventory value as on March 31, 2020 was understated.

During the year ended March 31, 2021, the company has cumulatively rectified the same and reversed revenue recognition from sales and corresponding cost of construction recognized for such units until March 31, 2020, to align with the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers as on March 31, 2021.

Due to the above mentioned rectification/reversal incorporated in the financial results for the year ended March 31, 2021, the current year revenue from operations and cost of construction is consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the year ended March 31, 2021 are consequently overstated. However, consequent to the above rectification, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction, cumulative surplus/deficit in the statement of Profit and Loss, Amount due to Customers-Unearned revenue on sale of property and Inventories as on March 31, 2021 are now correctly stated.

Consequent to the above mentioned change in the policy adopted by the company:

- a. Revenue from Sales - Property Development for the year ended March 31, 2021 is lower by Rs. 2,39,33,644/-
- b. Cost of Construction for the for the year ended March 31, 2021 is lower by Rs. 2,30,79,194/-;
- c. Consequently, loss for the year ended March 31, 2021 is higher by Rs. 8,54,450/-“

### Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<b><u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u></b> The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a	As part of our audit procedures: <ul style="list-style-type: none"><li>• We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115.</li><li>• We assessed the management evaluation of recognising revenue from real estate contracts</li></ul>



<p>customer. An asset is transferred when (or as) the customer obtains control of that asset. The Group recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the group expects to receive in exchange for those products.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p>	<p>over a period of time in accordance with the requirements under Ind AS 115.</p> <ul style="list-style-type: none"><li>• We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.</li><li>• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion.</li><li>• We tested controls and management processes pertaining to transfer of control in case of real estate projects.</li><li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.</li><li>• We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115</li></ul>
<p><b><u>Inventories</u></b> Inventories comprising of finished goods and construction work in progress represent 60.61% of the Group's total Assets.</p>	<p>The audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"><li>• Discussion with management to understand the basis of calculation and justification for estimated recoverable amounts of unsold units;</li></ul>

### **Emphasis of Matter**

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

### **Other Information**

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

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



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

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

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

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

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

### ***Auditor's Responsibilities for Audit of the Consolidated Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Holding Company and its subsidiaries and its associates included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

- (a) We did not audit the financial statements/financial information of the subsidiary and the step down subsidiary (included in the Consolidated Financial statements) whose financial



statements/financial information reflect total assets (before consolidation adjustments) of Rs 50,055.58 Lakhs as at March 31, 2021, total revenue (before consolidation adjustments) of Rs 2,115.19 Lakhs and net cash inflows amounting (before consolidation adjustments) to Rs 922.66 Lakhs for the year ended March 31, 2021. The consolidated financial statements also include the Group's share of one associate (upto the date of existence of the Group's Interest in the said associate) which reflects Group's share of net Loss 8.22 lakhs and total comprehensive Loss Rs.0.73 lakhs., whose financial statements / financial information have also not been audited by us. The said financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the step down subsidiary and the associate (upto the date of existence of the Group's Interest in the said associate), and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and the step down subsidiary and the associate, are based solely on the reports of the other auditors.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements herein, are not modified in respect of the above matters due to our reliance on the work done by and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021, taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;





# Bhatler & Company

CHARTERED ACCOUNTANTS

(f) With respect to adequacy of the internal financial controls over financial reporting of the concerned entities and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';

(g) With respect to the matters to be included in the Audit Report under Section 197(16):

In our opinion and according to the information and explanations given to us, during the current year, no remuneration has been paid by the group to its directors; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on the respective financial statements as also the other financial information of the said subsidiaries and the associate, as noted in the foregoing 'Other Matters' paragraph-

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

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

**UDIN:21016937AAAAF03722**

**Place: Mumbai**

**Dated: 09<sup>th</sup> June, 2021**

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



**Annexure 'A' to the Independent Auditors' Report  
Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of the Holding Company as of 31st March 2021. While the audit of the internal financial controls of the Subsidiaries and the associate was carried out by their respective auditors.

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

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

**Auditor's Responsibility**

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Qualified Opinion

According to the information and explanations given to us and based on our audit, the statutory auditors of the subsidiary namely West Pioneer Properties (India) Private Limited have reported that the following material weakness has been identified as at March 31, 2021:

Until March 31, 2020, the Company did not have an appropriate internal control system for recognition of revenue as per Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers, since Sales - Property Development is recognized on construction work executed on Residential Tower A and Commercial Plaza is recognised as revenue considering executed application forms by the buyers, instead of duly signed agreements. The said defect has been rectified in the current year ended March 31, 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on the internal financial controls over financial reporting of the two subsidiaries and Group's associates except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Group and its associate have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021.

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

**UDIN: 21016937AAAAF03722**

**Place: Mumbai**

**Dated: 09<sup>th</sup> June, 2021**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(₹ in Hundreds)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	11,69,721.36	2,40,127.39
(b) Bank Balance other than (a) above	3	1,14,978.36	1,03,010.18
(c) Receivables			
(I) Trade Receivables	4	24,25,190.73	19,79,293.72
(II) Other Receivables		-	-
(d) Loans	5	-	1,17,952.00
(e) Investments	6	2,50,848.83	15,70,260.74
(f) Other financial assets	7	2,14,183.97	1,57,358.73
		<u>41,74,923.25</u>	<u>41,68,002.76</u>
<b>Non-financial Assets</b>			
(a) Inventories	8	2,56,33,484.36	2,38,61,577.92
(b) Current tax assets (Net)	9	3,48,425.58	6,59,961.01
(c) Deferred tax Assets (Net)	10	59,143.18	65,782.77
(d) Investment In Property	11	2,10,490.52	2,14,782.98
(e) Property, Plant and Equipment	12	1,12,03,341.73	1,62,95,967.36
(f) Right of use of Asset	13	18,394.77	64,931.68
(g) Capital work-in-progress	14	53,554.68	5,50,970.60
(h) Other Intangible assets	15	24,654.73	33,612.75
(i) Other non-financial assets	16	5,69,341.61	5,13,946.69
		<u>3,81,20,831.16</u>	<u>4,22,61,533.76</u>
<b>Total Assets</b>		<u>4,22,95,754.41</u>	<u>4,64,29,536.52</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	62,231.27	37,323.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	5,41,439.13	6,91,259.20
(II) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings (Other than Debt Securities)	18	1,41,30,836.20	1,84,77,427.84
(c) Subordinated Liabilities	19	1,25,61,410.21	1,28,11,779.30
(d) Other financial liabilities	20	13,46,275.70	14,19,246.19
		<u>2,86,42,192.51</u>	<u>3,34,37,036.30</u>
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	21	32,736.19	42,833.07
(c) Other non-financial liabilities	22	1,06,62,232.74	77,88,097.64
		<u>1,06,94,968.93</u>	<u>78,30,930.71</u>
<b>EQUITY</b>			
(a) Equity Share capital	23	99,892.50	99,892.50
(b) Other Equity	24	20,94,149.06	42,62,146.67
<b>Equity attributable to owners of the Company</b>		<u>21,94,041.56</u>	<u>43,62,039.17</u>
Non-Controlling Interests		7,64,551.41	7,99,530.34
		<u>29,58,592.97</u>	<u>51,61,569.51</u>
<b>Total Liabilities and Equity</b>		<u>4,22,95,754.41</u>	<u>4,64,29,536.52</u>

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

1.2

As per our report of date attached

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.06.2021  
UDIN:-21016937AAAAFD3722

For and on behalf of the Board of Directors

Omi Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

(₹ in Hundreds)

Particulars	Note No.	Current Year	Previous Year
<b>Income</b>			
<b>Revenue from operations</b>			
Interest Income	25	37,990.79	14,233.38
Dividend Income	26	1,281.11	1,081.11
Rental Income	27	9,37,774.87	19,56,285.15
Net gain on fair value changes	28	409.71	596.45
Sale of Products	29	(65,779.75)	1,40,558.37
Sale of services	30	8,68,435.69	13,01,894.71
<b>Total revenue from operations</b>		<b>17,80,112.42</b>	<b>34,14,649.17</b>
Other Income	31	2,27,107.06	97,986.49
<b>Total Income</b>		<b>20,07,219.48</b>	<b>35,12,635.66</b>
<b>Expenses</b>			
Finance costs	32	13,61,245.41	16,05,347.32
Cost of materials consumed	33	(2,97,795.36)	1,13,797.68
Employee benefits expense	34	2,98,449.98	5,39,608.65
Depreciation, amortization and impairment	35	8,48,405.93	8,60,050.78
Other expenses	36	12,81,040.60	28,91,906.88
<b>Total expenses</b>		<b>34,91,346.56</b>	<b>60,10,711.31</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(14,84,127.08)</b>	<b>(24,98,075.65)</b>
Exceptional Items	37	7,46,728.95	13,28,471.58
<b>Profit / (Loss) before tax</b>		<b>(22,30,856.03)</b>	<b>(38,26,547.23)</b>
<b>Tax expense:</b>			
(a) Current tax		13,516.58	545.65
(b) Deferred tax	10	462.22	(4,018.25)
(c) Income tax Earlier years		0.61	127.00
<b>Profit / (Loss) for the period but before share in Associate Company</b>		<b>(22,44,835.44)</b>	<b>(38,23,201.63)</b>
Share of Profit / (Loss) in Associate Company		(726.31)	(75,240.29)
<b>Net Profit / (Loss) for the year</b>		<b>(22,45,561.75)</b>	<b>(38,98,441.92)</b>
<b>Other Comprehensive Income</b>			
(i) Remeasurement of net defined benefit obligations		13,501.91	(9,342.05)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
(i) Net fair Value gain/(loss) on investment in equity shares		6,61,042.53	(55,611.41)
(ii) Income tax expenses on Net fair Value gain/(loss) on Investment in equity shares		(6,177.37)	3,792.85
<b>Total Other Comprehensive Income (A+B)</b>		<b>6,68,367.07</b>	<b>(61,160.61)</b>
<b>Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)</b>		<b>(15,77,194.68)</b>	<b>(39,59,602.53)</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		(21,82,724.10)	(36,78,749.92)
Non-controlling interest		(62,837.65)	(2,19,692.00)
<b>Other comprehensive income for the Period attributable to:</b>			
Owners of the Company		6,67,489.42	(60,544.61)
Non-controlling interest		877.65	(616.00)
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		(15,15,234.68)	(37,39,294.53)
Non-controlling interest		(61,960.00)	(2,20,308.00)
<b>Earnings Per Share - (Face value of ₹ 10 each)</b>			
Basic (In ₹)	38	(224.80)	(390.26)
Diluted (In ₹)		(224.80)	(390.26)

Significant Accounting Policies

1.2

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For and on behalf of the Board of Directors

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

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

D. H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai

Peter Francisco Fernandes  
Company Secretary

Dhyanshwar Ladu Pawar  
Chief Financial Officer & Manager

Date: 09.06.2021  
UDIN:-21016937AAAAFO3722

**WINMORE LEASING AND HOLDINGS LIMITED**  
**Cash Flow Statement for the year ended March 31, 2021**

Particulars	₹ in Hundreds	
	Current Year	Previous Year
<b>Cash flow from operating activities</b>		
Loss before exceptional items and tax	(14,84,127.08)	(24,98,075.65)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation/ amortization	8,48,405.93	8,60,050.78
Assets written off	8,585.82	83,515.62
Gain on Sale/fair value changes of Investments (Net)	(409.71)	(12,819.72)
Provision for doubtful debt/bad debt write off	26,081.65	1,16,009.69
Sundry Balances Written Back	(67,854.61)	(50,893.94)
Fair Valuation of security deposit & lease	(97,206.21)	(94,697.24)
Interest expense	13,61,245.41	16,05,347.32
Interest income	(37,990.79)	(11,141.60)
Interest received on Income Tax refund	(38,283.18)	(22,283.41)
Dividend (Income)	(1,281.11)	(1,081.11)
<b>Operating profit before working capital changes</b>	<b>5,17,767.12</b>	<b>(26,069.27)</b>
<b>Movements in working capital :</b>		
Increase / (Decrease) in Trade Payables	(61,098.11)	41,819.78
(Increase) / Decrease in Trade Receivables	(4,72,578.66)	(12,34,724.98)
(Increase) in Inventories	(9,05,796.17)	(15,51,689.80)
(Increase)/Decrease in other financial Assets	1,59,175.67	(2,00,218.76)
(Increase)/Decrease in other non financial Assets	(76,363.45)	(89,861.98)
Increase/(Decrease) in financial liabilities	(50,001.38)	13,950.14
Increase/(Decrease) in Non financial liabilities	28,81,585.28	37,44,636.12
Increase/(Decrease) in Subordinated Liabilities	(98,477.80)	2,90,645.16
<b>Cash (used in) / generated from operations</b>	<b>18,94,212.49</b>	<b>9,88,486.41</b>
Direct taxes (paid) net of refunds	2,97,894.41	(48,229.29)
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>21,92,106.90</b>	<b>9,40,257.12</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of leasehold land and property, plant and equipments	48,86,562.51	-
Purchase of property, plant and equipment, including CWIP and capital advances	(82,288.74)	(6,94,729.32)
Purchase of current and non current investments	(7,840.34)	(21,52,900.00)
Dividend received	1,281.11	1,081.11
Proceeds from sale/maturity of current and non current investments	6,57,435.15	21,84,978.23
Bank deposit	(11,868.18)	(21,833.91)
Interest received	44,341.95	3,377.47
Interest received on Income Tax refund	38,377.87	22,783.41
<b>Net cash flow (used in) investing activities (B)</b>	<b>55,25,801.33</b>	<b>(6,58,734.01)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of preference share capital	2,05,000.00	2,52,000.00
Proceeds from borrowings	45,847.75	20,84,686.63
Repayment of borrowings	(51,84,587.06)	(4,31,739.45)
Redemption of Preference share capital	(8,84,666.29)	(2,51,383.82)
Interest paid	(9,69,908.65)	(17,51,162.71)
Dividend and Tax on Dividend paid	-	(2,408.52)
<b>Net cash flow from financing activities (C)</b>	<b>(67,88,314.26)</b>	<b>(99,998.86)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>9,29,593.97</b>	<b>1,81,524.26</b>
Cash and cash equivalents at the beginning of the year	2,40,127.39	58,603.13
<b>Cash and cash equivalents at the end of the year</b>	<b>11,69,721.36</b>	<b>2,40,127.39</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5,126.08	5,309.48
With banks- in current account	8,60,464.78	2,34,812.91
With banks - in Bank deposit	4,19,108.86	1,03,010.18
<b>Total cash and bank balance</b>	<b>12,84,699.72</b>	<b>3,43,137.57</b>
Less: Fixed deposits not considered as cash equivalents	1,14,978.36	1,03,010.18
<b>Cash and cash equivalents in cash flow statement *</b>	<b>11,69,721.36</b>	<b>2,40,127.39</b>
* Excluding Fixed Deposit not treated as Cash and Cash equivalents		
* Excluding Fixed Deposit not treated as Cash and Cash equivalents		

**Reconciliation of Liabilities arising from Financing Activities**

Particulars	₹ in Hundreds			
	As at 31st March 2020	Cash Flow	Non cash changes	As at 31st March 2021
Borrowings other than debt securities	1,84,77,427.84	(31,38,732.95)	7,92,141.21	1,41,30,836.20

  

Particulars	₹ in Hundreds			
	As at 31st March 2019	Cash Flow	Non cash changes	As at 31st March 2020
Borrowings other than debt securities	1,67,53,601.44	16,26,284.40	88,541.91	1,64,77,427.84

**Note :**

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

The accompanying notes are an integral part of the financial statements

As per our report of date attached

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

D. H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.08.2021  
UDIN: 21016937AAAAF03722

For and on behalf of the Board of Directors

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

Peter Francisco Fernandes  
Company Secretary

Drayneshwar Ladu Pawar  
Chief Financial Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) Equity share capital

Particulars	As at 31st March, 2021		31st March, 2020	
	No. of shares	(₹ in Hundreds)	No. of shares	(₹ in Hundreds)
Equity shares of Rs. 10 each issued, subscribed and fully paid up				
Opening	9,98,925	99,892.50	9,98,925	99,892.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Closing	9,98,925	99,892.50	9,98,925	99,892.50

(B) Other equity

Particulars	Reserves and Surplus						Other reserve	Total attributable to owners of the Company	Non-controlling interests	Total
	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities premium reserve	General reserve	Reserve Fund	Retained Earnings	Equity Instruments through OCI			
As at April 01, 2019	1,00,000.00	93,09,121.12	1,09,29,628.56	15,43,305.74	1,200.00	(1,41,04,301.13)	2,24,895.44	80,03,849.73	10,19,828.34	90,23,688.07
Profit for the year	-	-	-	-	-	(36,78,749.92)	-	(36,78,749.92)	(2,19,692.00)	(38,98,441.92)
Remeasurement of net defined benefit obligations	-	-	-	-	-	(8,726.05)	-	(8,726.05)	(616.00)	(9,342.05)
Other comprehensive income	-	-	-	-	-	-	(51,818.56)	(51,818.56)	-	(51,818.56)
Total comprehensive income for the year	-	-	-	-	-	(36,87,475.97)	(51,818.56)	(37,39,294.53)	(2,20,308.00)	(39,59,602.53)
Dividend Paid	-	-	-	-	-	(1,997.85)	-	(1,997.85)	-	(1,997.85)
Dividend distribution tax (DDT)	-	-	-	-	-	(410.67)	-	(410.67)	-	(410.67)
As at March 31, 2020	1,00,000.00	93,09,121.12	1,09,29,628.56	15,43,305.74	1,200.00	(1,77,94,185.92)	1,73,076.88	42,62,146.68	7,99,520.34	50,61,677.02
As at April 01, 2020	1,00,000.00	93,09,121.12	1,09,29,628.56	15,43,305.74	1,200.00	(1,77,94,185.62)	1,73,076.88	42,62,146.68	7,99,520.34	50,61,677.02
Profit for the year	-	-	-	-	-	(21,82,724.10)	-	(21,82,724.10)	(62,837.65)	(22,45,561.75)
Remeasurement of net defined benefit obligations	-	-	-	-	-	12,624.26	-	12,624.26	877.65	13,501.91
Adjustment on Consolidation	-	(20,709.06)	-	-	-	-	-	(20,709.06)	26,981.07	(2,727.99)
Reversal of reserve on disposal of Associate	-	(5,83,814.07)	-	-	-	-	-	(5,83,814.07)	-	(5,83,814.07)
Utilised on Redemption of Preference shares	-	-	(39,239.80)	-	-	-	-	(39,239.80)	-	(39,239.80)
Other comprehensive income	-	-	-	-	-	-	6,54,865.16	6,54,865.16	-	6,54,865.16
Total comprehensive income for the year	-	(6,13,523.13)	(39,239.80)	-	-	(21,70,099.84)	6,54,865.16	(21,67,997.61)	(34,978.93)	(22,02,976.55)
Transfer to retained earnings	-	-	-	-	-	5,83,173.73	(5,83,173.73)	-	-	-
As at March 31, 2021	1,00,000.00	86,95,597.99	1,08,90,388.76	15,43,305.74	1,200.00	(1,93,81,111.73)	2,44,768.31	20,94,149.06	7,64,551.41	26,58,700.47

As per our report of date attached

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

D.H. BHATTER  
(Proprietor)  
M.No.916937  
Place: Mumbai  
Date: 09.08.2021  
UDIN: -21016937AAA03722

for and on behalf of the Board of Directors

Dr. Prakash Adulak  
Director  
DIN: 00017001

Peter Francisco Fernandes  
Company Secretary

Anil Gupta  
Director  
DIN: 00060720

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager

## 1.1 Corporate information

Winmore Leasing and Holdings Limited is a Public Limited Company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on the Metropolitan Stock Exchange of India Limited. The Company is a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is engaged in the business of Leasing and Investments including Lending. It is the holding company of two other companies West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company). The Company is also engaged through its subsidiaries in construction and management of shopping malls, Family Entertainment Centers (Game Zone), development and sale of residential property and intends to develop mixed use of property in India.

## 1.2 Summary of Significant Accounting Policies

### (a) Basis of Preparation of Consolidated Financial Statements:

#### (i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:-

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit Plans- Plan assets measured at fair value.

#### (iii) The Consolidated Financial Statements of the Winmore Group comprises the Financial Statements of Winmore Leasing And Holdings Limited ('the holding Company'), West Pioneer Properties (India) Private Ltd, ('the subsidiary'), Westfield Entertainment Private Limited ('the step down subsidiary') and Hardcastle & Waud Manufacturing Company Limited ('the associate') to the extent required. Reference in these notes to the 'Group' shall mean to include Winmore Leasing And Holdings Limited, its subsidiary and/or its Step down Subsidiary, unless otherwise stated.



**Principles of Consolidation:**

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

<b>Name of the Entities</b>	<b>Relation</b>	<b>Equity Percentage Holding 31-03-2021</b>	<b>Equity Percentage Holding 31-03-2020</b>
West Pioneer Properties (India) Private Limited	Subsidiary	93.499%	93.403%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	100.000%
Hardcastle & Waud Manufacturing Company Limited	Associate	NIL	43.997%

The aforesaid companies are incorporated in India and their financial statements are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2021.

**Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

**Associate**

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

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

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

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

**Changes in ownership interests:**

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

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

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

(b) **Use of Estimates**

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent

assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

(c) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of the replaced part is derecognised.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Investment properties are depreciated using straight-line method so as to write off cost of the investment property less their residual values over their useful lives specified in Schedule II of the Act, pro rata from the respective date of acquisition.

(d) **Property, Plant and Equipment**

Transition to Ind AS

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

Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

#### Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful lives. In other cases, such items are classified as inventories.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset disposed and are recognized in the statement of profit and loss.

'The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

'De recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

'Property, plant and equipment held for sale is valued at lower of their carrying amounts and net realizable values. Any write-down is recognized in the Statement of Profit and Loss.

#### Depreciation on Property, Plant and Equipment

**(i) on Property, Plant and Equipment**

1. Holding Company:

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

2. Subsidiary Company:

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

'Capital Work in Progress

'Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

3. Step down Subsidiary Company:

Leasehold land is amortized on a straight line basis over the period of lease i.e. 30 Years.

Depreciation is calculated on a straight-line basis using the rates specified in Schedule II of the Act, based on useful lives of the assets as specified therein and in case the Schedule II specification does not fairly reflect such useful life, on the basis of technical evaluation made by the management.

**(ii) Intangible Assets**

Subsidiary Company:

'Recognition and initial measurement

'Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

'Intangible assets are amortized on a straight line basis over their estimated useful economic lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

<b>Asset type</b>	<b>Amortisation (years)</b>
Computer software	6 years

**(e) Impairment of Property, Plant and Equipment and Intangible Assets**

'The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(f) **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

(g) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The group has only operating lease and accounts the same as follows:

Where the Group is the Lessee:

The group has adopted Ind AS 116-Leases effective 1st April, 2019. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The group's lease asset classes primarily consist of leases for building. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease deposits given are financial instruments (financial asset) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as Rent paid in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as other income for deposits given and is accrued as per the EIR method.



*Where the Group is the Lessor*

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

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

(h) **Inventories**

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

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

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

(i) **Revenue Recognition**

Revenue is recognised as follows:

**Revenue from real estate projects**

Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting Period beginning on or after April 01, 2018. Effective from April 1 2018, the Group has applied Ind As 115: Revenue from contracts with customers which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

The Group uses cost based input method for measuring progress for performance obligation .Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

**Revenue from lease rentals and related income:**

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

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'other income' in the Statement of Profit and Loss.

**Dividends**

Revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

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

All other revenues are recognized on an accrual basis.

(j) **Borrowing Costs**

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with arrangement of borrowings.

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(k) **Foreign Currency Translations**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the group's functional and presentation currency.

Foreign currency transactions are accounted for at prevailing rates on the respective date of transaction. Liabilities remained unsettled at the year end are

translated at year end rates. Differences in transactions of assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Profit and Loss Account.

***(i) Initial Recognition***

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

***(ii) Conversion***

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

***(iii) Exchange Differences***

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

**(l) Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and contributions thereto are charged to the Statement of Profit and Loss of the year.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. Liability for the benefit is unfunded. Cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

(m) **Income taxes**

Tax on income for the current period is determined on the basis of taxable income and tax rates computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is reasonably / virtually certain (as the case may be) supported by convincing evidence that they can be realised against future taxable profits.

Measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(n) **Expenditure on New Projects and Substantial Expansion**

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

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

(o) **Segment Reporting Policy**

The Respective Group Company's chief operating decision making (CODM), examines the Company's performance from business perspective and has identified reportable business segments. Segment disclosures are consistent with the information provided to CODM which primarily uses operating profit/loss of the respective segments to assess their performance. CODM also periodically receives information about segment revenues and assets. The Group has disclosed Business Segments as the primary segment. Segments have been identified taking into account nature of the Activities & services, the differing risks and returns, the organisation structure and internal reporting system.

Segment policies:

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

(p) **Earnings per share**

Basic Earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) **Provisions**

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

(r) **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(s) **Financial instruments**

**Financial assets**

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured at

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI), and
- amortised cost.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

- (a) Measurement of amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. Amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.
- (b) Measurement of fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.
- (c) Measurement at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as 'Other Income' in the Statement of Profit and Loss.

#### Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes election at FVOCI basis. Fair value changes excluding dividends, on equity instruments measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

#### **Financial Liabilities**

##### (i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

##### (ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### (iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### (t) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

		(₹ in Hundreds)	
Sr.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>2</b>	<b>Cash and Bank Balances</b>		
<b>(a)</b>	<b>Cash and cash equivalents</b>		
	(i) Balances with banks		
	- In current accounts	8,60,464.78	2,34,817.91
	- Deposits with Bank	3,04,130.50	-
	(ii) Cash in hand	5,126.08	5,309.48
	<b>Total</b>	<b>11,69,721.36</b>	<b>2,40,127.39</b>
<b>3</b>	<b>Bank Balance other than above</b>		
	<b>Cash and cash equivalents</b>		
	<b>Balances with banks</b>		
	Held as margin money, guarantees or other earmarked balances	1,14,978.36	1,03,010.18
	<b>Total</b>	<b>1,14,978.36</b>	<b>1,03,010.18</b>
	The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Company shall maintain Debt Service Reserve Account amount equivalent to 1 months interest.		
	<b>Margin money deposits given as security</b>		
	Margin money deposits with a carrying amount of ₹11,718.38 hundreds (31st March, 2020: ₹11,145.67 hundreds) are subject to lien with Maharashtra Pollution Control Board, Kalyan		
	Margin money deposits with a carrying amount of ₹5,904.94 hundreds (31st March, 2020: ₹5,569.91 hundreds) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mail		
	Margin money deposits with a carrying amount of ₹10,000.00 hundreds (31st March, 2020: ₹10,000.00 hundreds) are subject to lien with Maharashtra Pollution Control Board, Aurangabad		
<b>4</b>	<b>Trade Receivables</b>		
	<b>Over six months from the date they were due for payment</b>		
	Receivables considered good - Secured	2,05,787.15	2,21,843.39
	Receivables considered good - Unsecured	22,28,291.33	17,66,338.08
	Receivables which have significant increase in Credit Risk	1,98,893.48	2,42,169.60
		<b>26,32,971.96</b>	<b>22,30,351.07</b>
	Less: Allowance for impairment loss	(2,07,781.23)	(2,51,057.35)
		<b>24,25,190.73</b>	<b>19,79,293.72</b>
<b>5</b>	<b>Loans and Advances</b>		
<b>(a)</b>	<b>Unsecured Loans</b>		
	Other Loans and Advances	-	1,17,952.00
	<b>Total</b>	<b>-</b>	<b>1,17,952.00</b>
	<b>Loans at Amortised Cost (In India)</b>		
	<b>Loans other than Public sector</b>		
	Other Advances	-	1,17,952.00
	<b>Total</b>	<b>-</b>	<b>1,17,952.00</b>



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

		(₹ in Hundreds)	
Sr.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>6</b>	<b>INVESTMENTS</b>		
	<b>Non-current Investments</b>		
	<b>Non - trade Investments</b>		
	<b>Investment in Associate (Quoted) (At Cost)</b>		
	NIL (March 31, 2020: 2,98,946 ) Equity shares of ₹ 10 each fully paid up in Hardcastle & Waud Mfg. Co. Ltd		
	Cost of Investment (₹ 157.47 lacs capital reserve arising on consolidation)	-	13,86,663.87
	<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
	40,000 (March 31, 2020: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Development Ltd	1,83,680.00	1,28,080.00
	16,000 (March 31, 2020: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	65,840.00	43,975.99
	160 (March 31, 2020: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	474.08	183.04
	1,110 (March 31, 2020: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	854.15	740.37
		<u>2,50,848.23</u>	<u>1,72,979.40</u>
	<b>Investments in equity instruments (At Fair value through other comprehensive income)</b>		
	<b>Unquoted</b>		
	3 (March 31, 2020: 3) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	0.60	0.63
	<b>Mutual Fund Units (At Fair value through profit and loss)</b>		
	NIL (March 31, 2020: 271.766) Units of ₹ 1000 each - fully paid up in HDFC Liquid Fund - Direct Plan - Growth Option	-	10,616.84
		-	<u>10,616.84</u>
	<b>Total</b>	<u>2,50,848.83</u>	<u>15,70,260.74</u>
<b>7</b>	<b>Other Financials Assets</b>		
(a)	<b>Security deposits</b>		
	- Unsecured Considered good	1,32,052.08	1,23,799.87
(b)	Accrued Income	28,896.21	33,558.86
(c)	Interest Receivable	462.44	-
(d)	Amounts receivable towards sale of Leasehold land and Property, plant and equipments	49,042.98	-
(e)	Others Advances	3,730.26	-
		<u>2,14,183.97</u>	<u>1,57,358.73</u>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Sr.No	Particulars	(₹ in Hundreds)	
		As at 31st March, 2021	As at 31st March, 2020
<b>8 Inventories</b>			
Construction Material		1,73,561.27	1,79,279.45
Construction WIP		2,54,36,430.84	2,36,59,396.58
Stores & Spares		23,492.25	22,901.89
<b>Total</b>		<b>2,56,33,484.36</b>	<b>2,38,61,577.92</b>
<b>9 Current tax assets (Net)</b>			
Advance Tax Paid (Net of Provisions)		3,48,425.58	6,59,961.01
		<b>3,48,425.58</b>	<b>6,59,961.01</b>
<b>10 Deferred Tax Assets (Net)</b>			
<b>A) Deferred tax assets</b>			
On Provision for doubtful debts		52,294.38	63,186.11
On Unabsorbed depreciation		23,65,058.56	21,77,102.75
On Unabsorbed Capital Loss		11,84,659.10	12,79,854.92
On Brought forward Losses		5,10,545.88	4,10,029.02
On Expenditure deductible on actual payment		6,239.04	10,780.23
On fair valuation of Lease expenses		(194.49)	789.77
Investment in Property		64,900.87	59,675.17
On Investments		(6,076.29)	101.08
		<b>41,79,427.05</b>	<b>40,01,519.05</b>
<b>B) Deferred tax liabilities</b>			
On Differences between book and tax depreciation		7,37,622.66	7,36,668.81
On Lease rentals equalisation		2,423.78	3,597.28
On account of fair valuation of Redeemable Preference Shares and lease rent deposits		1,39,351.70	1,56,872.53
Short Term Capital Assets		0.01	164.92
		<b>8,79,398.15</b>	<b>8,97,303.55</b>
<b>C) MAT Credit Entitlement</b>		-	5,839.43
<b>Total (A-B+C)</b>		<b>33,00,028.90</b>	<b>31,10,054.93</b>
<b>Deferred tax assets/(liability) recognized</b>		<b>59,143.18</b>	<b>65,782.77</b>

The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence in absence of reasonable certainty supported by convincing evidence Deferred Tax assets on carry forward losses amounting ₹ 32,40,885.72 hundreds (31st March, 2020: ₹ 30,44,272.16 hundreds ) have not been recognised.

**Movement in deferred tax liabilities / (assets)**

<b>Opening Balance</b>	65,782.77	58,517.32
<b>Tax (Income / (Expenses) during the year recognised in:</b>		
Statement of Profit and Loss	462.22	(4,018.25)
Other Comprehensive Income	(6,177.37)	3,792.85
MAT Credit Entitlement	-	(545.65)
<b>Closing Balance</b>	<b>59,143.18</b>	<b>65,782.77</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

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

(₹ in Hundreds)

Particular	Total
<b>Gross carrying amount</b>	
Opening gross carrying amount 01/04/2019	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2020</b>	<b>2,23,367.90</b>
Accumulated Depreciation	4,292.46
Depreciation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2020</b>	<b>8,584.92</b>
<b>Net Carrying amount as at 31.03.2020</b>	<b>2,14,782.98</b>
<b>Gross carrying amount</b>	
Opening gross carrying amount 01/04/2020	<b>2,23,367.90</b>
Additions	-
Deletion	-
<b>Closing gross carrying amount as at 31.03.2021</b>	<b>2,23,367.90</b>
Accumulated Depreciation	8,584.92
Depreciation charged during the year	4,292.46
<b>Closing accumulated depreciation as at 31.03.2021</b>	<b>12,877.38</b>
<b>Net Carrying amount as at 31.03.2021</b>	<b>2,10,490.52</b>

**Notes :**

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

Particulars	March 31, 2021	March 31, 2020
Rental Income	11,500.00	11,640.00
Direct Operating expenses from property that generated rental income	4,544.97	1,659.55
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>6,955.03</b>	<b>9,980.45</b>
Depreciation	4,292.46	4,292.46
<b>Profit from investment properties</b>	<b>2,662.57</b>	<b>5,687.99</b>

**(b) Fair Value**

Fair Value of investment property: Rs. 386578.64 hundreds as at March 31,2021 ( Rs 849496.92 hundreds as at March 31,2020.)

The fair values of investment properties have been determined on the basis of stamp duty value assessable by Government authority for the purpose of payment of stamp duty in respect of the properties.

WINMORE LEASING AND HOLDINGS LIMITED  
NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

12 PROPERTY, PLANT AND EQUIPMENT

A. Owned Assets

(₹ in Hundreds)

Particulars	Gross block			Depreciation / Amortisation/Impairment					Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments/I mpairment	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	56,75,230.62	-	45,40,372.00	11,34,858.62	1,96,609.76	2,550.46	1,57,386.46	41,773.76	10,93,084.86	54,78,620.86
Building	87,10,416.31	85,568.08	1,38,033.86	86,57,950.53	6,87,124.23	3,71,132.80	4,145.05	10,54,111.99	76,03,838.54	80,23,292.07
Mail Fitouts	5,31,064.51	1,10,649.46	-	6,41,713.97	1,58,371.16	83,915.12	-	2,42,286.28	3,99,427.69	3,72,693.35
Plant & Equipments	21,56,677.99	-	537.02	21,56,140.97	5,49,144.18	2,84,688.91	-	8,33,833.09	13,22,307.88	16,07,533.81
Furniture & fixtures	3,39,856.95	19,083.01	798.32	3,58,141.64	45,759.83	31,906.43	485.29	77,180.97	2,80,960.67	2,94,097.12
Vehicles	20,915.84	-	-	20,915.84	7,408.11	3,698.99	-	11,107.10	9,808.74	13,507.73
Office equipments	13,869.46	-	587.48	13,281.99	5,938.08	3,283.85	-	9,221.93	4,060.06	7,931.39
Computer	36,413.42	172.89	96.22	36,490.09	21,434.19	8,600.06	85.67	29,948.58	6,541.51	14,979.23
Compound Wall	10,391.17	-	-	10,391.17	10,391.17	-	-	10,391.17	-	0.00
<b>Total</b>	<b>1,79,78,148.06</b>	<b>2,15,473.43</b>	<b>46,80,424.90</b>	<b>1,35,13,196.60</b>	<b>16,82,180.70</b>	<b>7,89,776.63</b>	<b>1,62,102.47</b>	<b>23,09,854.87</b>	<b>1,12,03,341.73</b>	<b>1,62,95,967.36</b>

Particulars	Gross block			Depreciation / Amortisation/Impairment					Net block	
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments/I mpairment	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold Land	56,75,230.62	-	-	56,75,230.62	98,304.88	98,304.88	-	1,96,609.76	54,78,620.86	55,76,925.74
Building	82,52,226.49	5,48,166.60	89,976.78	87,10,416.31	3,17,809.94	3,77,587.80	8,273.51	6,87,124.23	80,23,292.07	79,34,416.55
Mail Fitouts	5,31,377.48	-	262.97	5,31,064.51	79,105.66	79,322.39	56.89	1,58,371.16	3,72,693.35	4,52,221.82
Plant & Equipments	19,71,496.77	1,85,181.21	-	21,56,677.99	2,73,581.79	2,75,562.38	-	5,49,144.17	16,07,533.81	16,97,914.98
Furniture & fixtures	2,72,220.11	67,636.84	-	3,39,856.95	17,406.28	28,353.55	-	45,759.83	2,94,097.12	2,54,813.83
Vehicles	20,915.84	-	-	20,915.84	3,698.99	3,709.12	-	7,408.11	13,507.73	17,216.85
Office equipments	12,644.29	1,354.00	128.83	13,869.46	2,997.47	2,940.61	-	5,938.08	7,931.39	9,646.82
Computer	34,051.24	4,023.69	1,661.51	36,413.42	9,641.03	11,977.23	104.07	21,434.19	14,979.23	24,410.21
Compound Wall	10,391.17	-	-	10,391.17	170.90	171.37	(10,048.90)	10,391.17	-	10,220.27
<b>Total</b>	<b>1,72,63,815.80</b>	<b>8,06,362.34</b>	<b>92,030.09</b>	<b>1,79,78,148.06</b>	<b>8,02,716.94</b>	<b>8,77,929.32</b>	<b>(1,534.43)</b>	<b>16,82,180.70</b>	<b>1,62,95,967.36</b>	<b>1,64,61,098.86</b>

WINMORE LEASING AND HOLDINGS LIMITED  
NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

13 Leased Assets

Particulars	Gross block				Depreciation / Amortisation/Impairment				Net block	
	As at 1st April, 2020	Addition on account of Transition to Ind AS 116 - 1st April, 2019	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments/ Impairment	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
	Building	1,29,863.36	-	1,100.03	1,28,763.33	64,931.68	62,494.83	17,057.95	1,10,368.56	18,394.77
<b>Total</b>	<b>1,29,863.36</b>	<b>-</b>	<b>1,100.03</b>	<b>1,28,763.33</b>	<b>64,931.68</b>	<b>62,494.83</b>	<b>17,057.95</b>	<b>1,10,368.56</b>	<b>18,394.77</b>	<b>64,931.68</b>

Right of Use of Assets (Leased Assets)

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Sr.No	Particulars	(₹ in Hundreds)	
		As at 31st March, 2021	As at 31st March, 2020
<b>14 CAPITAL WORK IN PROGRESS</b>			
Civil Work	3,391.65	79,972.15	
Consultancy	-	30,360.27	
Employee Costs	-	10,188.75	
Land/Development Cost	-	1,872.67	
Other Overheads	4,385.89	5,973.74	
Building	45,777.14	4,22,603.02	
<b>Total</b>	<b>53,554.68</b>	<b>5,50,970.60</b>	
<b>15 OTHER INTANGIBLE ASSETS</b>			
<b>Gross Block:</b>			
Computer software	49,792.66	44,893.56	
Additions	-	4,899.10	
Deletion	58.06	-	
<b>Total</b>	<b>49,734.60</b>	<b>49,792.66</b>	
Accumulated Depreciation and Impairment:	16,179.91	7,528.17	
Computer softwares	8,899.96	8,651.74	
Deletion	-	-	
<b>Total</b>	<b>25,079.87</b>	<b>16,179.91</b>	
<b>Net Block:</b>			
Computer softwares	24,654.73	33,612.75	
<b>Total</b>	<b>24,654.73</b>	<b>33,612.75</b>	
<b>16 Other non-financial assets</b>			
Capital Advances	5,588.87	17,981.02	
Prepaid Expenses	14,463.54	15,506.64	
Balance with government authorities	1,80,090.97	1,67,802.01	
Unamortised Ancillary Borrowing Cost	50,831.66	71,928.33	
Advance to Creditors	3,17,266.93	2,37,673.42	
Rent Paid in Advance	1,099.64	3,055.27	
<b>Total</b>	<b>5,69,341.61</b>	<b>5,13,946.69</b>	
<b>17 TRADE PAYABLES</b>			
Trade Payables			
Due to Micro and Small Enterprises	62,231.27	37,323.77	
Due to Others	5,41,439.13	6,91,259.20	
<b>Total</b>	<b>6,03,670.40</b>	<b>7,28,582.97</b>	
<b>18 Borrowings</b>			
<b>At Amortised Cost (In India)</b>			
<b>Secured Loans</b>			
Term loans from banks (refer (A) and (B) below)	1,41,30,829.73	1,69,24,745.30	
Cash credit facility repayable on demand	-	9,95,136.81	
Interest Accrued But Not Due on Borrowings	-	88,541.91	
<b>Unsecured Loans</b>			
Other Loans and Advances (Refer (v) below)	-	4,69,000.00	
Liability Component of OCCRPS	6.47	3.82	
<b>Total</b>	<b>1,41,30,836.20</b>	<b>1,84,77,427.84</b>	

**Term loans balance as at March 31, 2021 represents:**

- A**
- (i) Term loan - Lease Rental Discounting availed by the Company in June 2016 at rate of interest equivalent to one year MCLR of the bank. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.
  - (ii) Term loan taken in March 2017 and during the year at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of current assets including receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to September 2022.

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

- (iii) Term loan taken in February 2019 and during the year at rate of interest equivalent to One year MCLR of the bank plus 0.75%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the Company and hypothecation of Lease Receivables from the said property. The loan is repayable from June 2020 to August 2030.
- (iv) The Company has received Six month moratorium for the period March 2020 to August 2020 from RBL Bank Ltd as per RBI Notification. Accordingly, the repayment schedule for such loans as also the residual tenor has been shifted.
- (v) Other loans and advances balance as at 31st March, 2020 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2021.

**B** The company has availed the scheme of the central government for Emergency Credit line Guarantee scheme and RBL bank has sanctioned an amount of ₹14.94 Cr on 25.01.2021. The Company has already drawn part of it in May 2021.

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

(₹ in Hundreds)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>19 Subordinated Liabilities</b>		
<b>Subordinated Liabilities at At Amortised Cost (in India)</b>		
Redeemable Preference Shares	93,22,475.00	87,94,700.00
OCCRPS	6.24	6.24
Redeemable Preference Shares @11%	27,34,321.07	37,65,073.07
Redeemable Preference Shares @12%	5,04,607.90	2,52,000.00
	<b>1,25,61,410.21</b>	<b>1,28,11,779.30</b>
<b>Authorized:</b>		
55,00,000 (March 31, 2020: 55,00,000) Preference Shares of ₹ 10 each	5,50,000.00	5,50,000.00
	<b>5,50,000.00</b>	<b>5,50,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
38,75,000 (March 31, 2020: 38,75,000) Equity Shares of ₹ 10 each, fully paid up	3,87,500.00	3,87,500.00
	<b>3,87,500.00</b>	<b>3,87,500.00</b>

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

**Redeemable Preference Shares**

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

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

The Preference Shares do not carry any right to dividend or vote except as provided in section 47 of the Companies Act, 2013.

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

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Shri Banwarilal Jatia	16,11,025	41.57%	16,11,025	41.57%
Vishwas Investment & Trading Co. Private Ltd	7,42,525	19.16%	7,42,525	19.16%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	6,19,950	16.00%	6,19,950	16.00%
Amir Jatia HUF	2,01,250	5.19%	2,01,250	5.19%

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

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

**Preference shares- OCCRPS**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	12	1.20	12	1.20
Converted into equity shares during the year	-	-	-	-
<b>Outstanding at end of the year</b>	<b>12</b>	<b>1.20</b>	<b>12</b>	<b>1.20</b>

**11% Redeemable Preference shares**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	2,00,100	20,010.00	2,20,100	22,010.00
Redeemed during the year at option of the Company as per issued terms	(69,000)	(6,900.00)	(20,000)	(2,000.00)
<b>Outstanding at end of the year</b>	<b>1,31,100</b>	<b>13,110.00</b>	<b>2,00,100</b>	<b>20,010.00</b>

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
<b>12% Redeemable Preference shares</b>				
At beginning of the year	25,200	2,520.00	-	-
Issued during the year	20,500	2,050.00	25,200	2,520.00
<b>Outstanding at end of the year</b>	<b>45,700</b>	<b>4,570.00</b>	<b>25,200</b>	<b>2,520.00</b>

**Terms of Conversion/ Redemption of OCCRPS**

As per terms of the allotment, the Company shall declare and pay dividends and all unpaid dividends, if any, subject to the Company having distributable profits in accordance with provisions of Section 123 of the Companies Act, 2013. Dividend rate shall be subject to revision every year on basis of Bank rate prevailing as on 31st March, immediately preceding the date of meeting of the Company's Board of Directors at which the Balance Sheet and Statement of Profit and Loss pertaining to the relevant financial year are approved by the Board. The rate of dividend will be such Bank Rate plus 2%, provided that in no case the dividend rate shall exceed 10% p.a. The dividend rate is 6.25% for the year ended March, 2021 (31st March, 2020 : 6.65%).

Each holder of OCCRPS can opt to convert its preference shares into equity shares on a date not being beyond expiry of the 19th anniversary from the Date of Issue i.e.19th December 2010. If a holder exercises the conversion option, the Company will issue 1 equity share for each preference share held.

If OCCRPS holders do not exercise their conversion option, all preference shares will be redeemable at end of the 19<sup>th</sup> anniversary from the date of issue. In event of liquidation of the Company before conversion/ redemption of OCCRPS, holders of OCCRPS will have priority over equity shares in payment of dividend and repayment of capital.

**Terms of Conversion/ Redemption of Redeemable Preference Shares**

The preference shares do not carry right to dividend. Also, they carry right to vote only in accordance with provisions of section 47 of the Companies Act, 2013.

**Redemption of Redeemable Preference Shares:**

**i. At option of the Subsidiary Company:**

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the Company by giving a 48 hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) of 11% compounded annually from the date of receipt of the last call money till the date of redemption.

**ii. At option of the Preference Shareholders:**

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the holders by giving a 15 days prior written notice to the Company at a redemption price as per the specified rates compounded annually from the date of receipt of last call money till the date of redemption.

**Terms of Conversion/ Redemption of 12% Redeemable Preference Shares**

**i. At option of the Subsidiary Company:**

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Issuer Company by giving a 48 - hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) at the rate of 12% compounded annually from the date of allotment till the date of redemption of the Preference Shares.

**ii. At option of the Preference Shareholders:**

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Preference Shareholder(s) by giving a 15 days prior written notice to the Company at the redemption price as per the specified rates compounded annually from the date of allotment till the date of redemption of the Preference Shares.

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	% of shares held	No.	% of shares held
<b>OCCRPS of ₹10 each fully paid</b>				
Lalita Devi Jatia Jointly with Banwari Lal Jatia	12	100.00%	1	8.33%
Usha Devi Jatia Jointly with Banwari Lal Jatia	0	0.00%	8	66.67%
Banwari Lal Jatia HUF	0	0.00%	1	8.33%
Smita Jatia Jointly with Amit Jatia	0	0.00%	1	8.33%
Amit Jatia HUF	0	0.00%	1	8.33%
<b>Redeemable Preference Shares of ₹10 each</b>				
Amit Jatia (HUF)	-	0.00%	64,000	31.98%
Surendra Kumar Mohatta	20,000	15.26%	20,000	10.00%
Gaurav Mohatta	15,000	11.44%	15,000	7.50%
Usha Devi Jatia jointly with Banwarilal Jatia	18,000	13.73%	18,000	9.00%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	7.70%	10,100	5.05%
Anand Veena Twisters Pvt Ltd	10,000	7.63%	10,000	5.00%
Banwarilal Jatia jointly with Ushadevi Jatia	43,500	33.18%	35,000	17.49%
<b>12% Redeemable Preference Shares of ₹10 each</b>				
Lalita Devi Jatia Jointly with Banwari Lal Jatia	45,700	100.00%	25,200	100.00%

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 ownership of shares.



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

(₹ In Hundreds)

Sr.No	Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>20</b>	<b>Other financial liabilities</b>		
	Security Deposits	10,44,672.63	9,90,968.90
	Salary payable	17,719.08	58,806.01
	Other Payable	6,036.41	38,030.52
	Capital Creditors	43,804.04	23,630.35
	Retention Monies	2,34,043.54	3,07,810.41
		<u>13,46,275.70</u>	<u>14,19,246.19</u>
<b>21</b>	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity	32,736.19	42,833.07
		<u>32,736.19</u>	<u>42,833.07</u>
<b>22</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Revenue Billed in Advance	10,537.07	21,653.19
	Advance received from Customers	12,16,940.78	1,43,359.42
	Statutory Dues Payable	1,11,624.54	16,395.75
	Rent received in Advance	23,151.22	24,530.99
	Amount due to Customers-Unearned revenue on sale of property	82,25,492.39	73,14,257.98
	Lease liability (refer note 39)	17,606.79	67,900.31
	Other payables	2,41,166.90	-
	Advance received for Capital Asset	8,15,713.05	2,00,000.00
		<u>1,06,62,232.74</u>	<u>77,88,097.64</u>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

(₹ in Hundreds)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>23 Equity Share capital</b>		
<b>Authorized:</b>		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
	<u>1,00,000.00</u>	<u>1,00,000.00</u>
<b>Issued, Subscribed and Paid up:</b>		
9,98,925 (March 31, 2020: 9,98,925 ) Equity Shares of ₹ 10 each, fully paid up	99,892.50	99,892.50
	<u>99,892.50</u>	<u>99,892.50</u>

**Rights, Preferences and Restrictions attached:**

**Equity Shares**

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

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

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Lalita Devi Jatia	5,86,557	58.92%	90,338	9.04%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%
Usha Devi Jatia	-	0.00%	2,49,213	24.95%
Amit Jatia	-	0.00%	1,54,723	15.49%
Smita Jatia	-	0.00%	83,200	8.33%

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

Sr.No	Particulars	(₹ in Hundreds)	
		As at 31st March, 2021	As at 31st March, 2020
<b>24</b>	<b>Other Equity</b>		
	<b>Capital Redemption Reserve</b>		
	Balance as per last financial statements	1,00,000.00	1,00,000.00
	<b>General reserve</b>		
	Balance as per last financial statements	15,43,305.74	15,43,305.74
	<b>Reserve Fund</b>		
	Balance as per last financial statements	1,200.00	1,200.00
	<b>Capital Reserve on Consolidation</b>		
	Balance as per last financial statements	93,09,121.12	93,09,121.12
	Adjustment on Consolidation	(29,709.06)	-
	Reversal of reserve on disposal of Associate	(5,83,814.07)	-
	<b>Closing Balance</b>	<u>86,95,597.99</u>	<u>93,09,121.12</u>
	<b>Securities premium reserve</b>		
	Balance as per last financial statements	1,09,29,628.56	1,09,29,628.56
	Less : Utilised on Redemption of Preference shares	(39,239.80)	-
	<b>Closing Balance</b>	<u>1,08,90,388.76</u>	<u>1,09,29,628.56</u>
	<b>Retained Earnings</b>		
	Balance as per last financial statement	(1,77,94,185.63)	(1,41,04,301.13)
	Add/(Less): Profit / (Loss) for the Year	(21,82,724.10)	(36,78,749.92)
	Impact on account of Employee benefits expense	12,624.26	(8,726.05)
	Transfer from OCI on disposal of FVOCI equity instruments	5,83,173.73	-
		<u>(1,93,81,111.73)</u>	<u>(1,77,91,777.11)</u>
	Less: Equity dividend	-	1,997.85
	Less: Tax on equity dividend	-	410.67
	<b>Total appropriations</b>	<u>-</u>	<u>2,408.52</u>
	<b>Net surplus in the Statement of Profit and Loss</b>	<u>(1,93,81,111.73)</u>	<u>(1,77,94,185.63)</u>
	<b>Other Comprehensive Income</b>		
	Balance as per last financial statement	1,73,076.88	2,24,895.44
	Add: Movement in OCI (Net) during the year	6,54,865.16	(51,818.56)
	Transfer to retained earnings on disposal of FVOCI equity instruments	(5,83,173.73)	-
	<b>Closing Balance</b>	<u>2,44,768.31</u>	<u>1,73,076.88</u>
		<u>20,94,149.06</u>	<u>42,62,146.67</u>

**(a) Capital Redemption Reserve**

As per Companies Act, 2013, the capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

**(b) Securities Premium**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

**(c) General Reserve**

General reserve is created from time to time by way of appropriation of retained earnings.

**(d) Retained Earnings**

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

**(e) Equity instruments through other comprehensive income :**

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

(₹ in Hundreds)

Sr.No	Particulars	Current Year	Previous Year
<b>25</b>	<b>Interest Income:</b>		
	On Bank Deposits	31,841.66	9,000.26
	Others	6,149.13	5,233.12
		<u>37,990.79</u>	<u>14,233.38</u>
<b>26</b>	<b>Dividend income</b>		
	On shares	1,281.11	1,081.11
		<u>1,281.11</u>	<u>1,081.11</u>
<b>27</b>	<b>Rental Income</b>		
	Lease Revenue	1,59,709.12	5,19,629.71
	Lease Straightlining	(4,662.65)	(4,780.05)
	Revenue Share	7,82,728.40	14,41,435.49
		<u>9,37,774.87</u>	<u>19,56,285.15</u>
<b>28</b>	<b>Net gain on fair value changes</b>		
	Realised	409.71	80.97
	Unrealised	-	515.48
		<u>409.71</u>	<u>596.45</u>
<b>29</b>	<b>Sale of Products</b>		
	Sale - Property Development	(65,779.75)	1,40,558.37
		<u>(65,779.75)</u>	<u>1,40,558.37</u>
<b>30</b>	<b>Sale of Services</b>		
	Sales-Game Zone*	41,019.98	1,66,790.09
	Other Operating Revenue**	8,27,415.71	11,35,104.62
		<u>8,68,435.69</u>	<u>13,01,894.71</u>
	*Sales - Game zone is net of taxes		
	**Other operating income includes property tax amounting to ₹ 13,847.78 hundreds (31st March, 2020: ₹ 23,657.51 hundreds) recovered towards Kalyan Mall.		
<b>31</b>	<b>OTHER INCOME</b>		
	Sundry balances written back	4,040.15	-
	Other Income*	2,23,066.91	97,986.49
		<u>2,27,107.06</u>	<u>97,986.49</u>
	*Other Income includes Interest on Income Tax Refund of ₹ 38,277.87 hundreds (31st March, 2020: 22,283.41 hundreds)		
<b>32</b>	<b>FINANCE COST</b>		
	Interest Expenses*	13,51,488.84	15,85,051.46
	Bank Charges	872.08	1,851.82
	Amortization of Ancillary Costs	4,024.93	8,336.37
	Interest Expenses for Lease Liability	4,859.56	10,107.67
		<u>13,61,245.41</u>	<u>16,05,347.32</u>
	* Net of Capitalisation and Inventorised ₹ 8,68,626.99 hundreds (31st March, 2020: ₹ 9,65,010.90 hundreds )		
<b>33</b>	<b>Construction Cost</b>		
	Inventory at the beginning of the year	2,33,59,432.74	2,08,23,789.48
	(+) Project Related Expenses	19,52,764.01	26,49,440.94
	(-) Inventory at the end of the year	(2,56,09,992.11)	(2,33,59,432.74)
		<u>(2,97,795.36)</u>	<u>1,13,797.68</u>
	<b>Details of Cost of Construction of Properties</b>		
	Development costs	(34,292.25)	9,915.51
	Consultancy & architect fees	(7,801.03)	1,367.64
	Civil work & expenses to contractors	(1,69,252.22)	31,465.75
	Miscellaneous expenses	(86,449.86)	71,048.78
	<b>Total</b>	<u>(2,97,795.36)</u>	<u>1,13,797.68</u>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

(₹ in Hundreds)

Sr.No	Particulars	Current Year	Previous Year
<b>34</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries wages and bonus*	2,73,033.05	5,08,680.84
	Contribution to Provident and Other Funds	11,953.23	18,377.33
	Gratuity Expenses	10,706.95	7,896.17
	Staff Welfare Expenses	2,756.75	4,654.31
		<u>2,98,449.98</u>	<u>5,39,608.65</u>

\*Net of capitalization and inventorised ₹ 1,06,261.17 hundreds (Previous year : ₹ 2,13,764.65 hundreds)

<b>35</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation on Tangible Assets	7,89,776.63	7,82,003.53
	Depreciation on Investment in Property	4,292.46	4,292.46
	Amortization of Intangible Assets	8,899.96	8,823.11
	Amortization of Right of use Asset	45,436.88	64,931.68
		<u>8,48,405.93</u>	<u>8,60,050.78</u>

An amount of ₹ Nil (P.Y. ₹ 95,754.42 hundreds) out of cost of leasehold land has been amortised during the year and debited to Capital Work-in-Progress.

<b>36</b>	<b>OTHER EXPENSES</b>		
	Rent	33,620.33	28,553.94
	Power and Fuel	3,02,273.56	5,96,445.58
	Water Charges	28,277.63	34,606.81
	Rates and Taxes *	1,21,346.31	1,15,529.64
	Insurance	30,266.71	17,836.12
	Repairs and Maintenance	2,94,322.79	11,44,514.48
	Advertising and Sales Promotion	37,795.59	1,52,950.90
	Brokerage and discounts	1,271.60	6,777.03
	Travelling and Conveyance	8,732.95	14,307.91
	Communication Costs	2,466.33	17,112.31
	Printing and Stationery	1,352.52	6,334.10
	Legal and Professional Fees	2,28,168.31	3,26,518.77
	Payment to Auditors (refer note 41)	8,101.80	9,130.00
	Utility Management Service Charges	28,247.76	60,518.22
	Security Charges	1,03,134.54	1,53,503.69
	Assets written off	969.12	83,515.63
	Demat Charges	314.63	20.00
	Filing Fees	78.00	170.00
	Annual Listing Fees	550.00	550.00
	Directors' Sitting Fees	195.00	235.00
	Provision for Doubtful Debts	26,681.65	1,16,009.69
	Miscellaneous Expenses	22,873.47	6,767.06
		<u>12,81,040.60</u>	<u>28,91,906.88</u>

\* Rates and Taxes include property tax paid amounting to ₹ 98,001.76 hundreds (31st March, 2020: 1,00,889.40 hundreds) towards Kalyan Mall

<b>37</b>	<b>Exceptional Items</b>		
	Loss on account of impairment of Capital Work in Progress	-	13,18,422.68
	Loss on account of impairment of tangible asset (Compound wall)	-	10,048.90
	Loss on disposal of Associate	7,46,728.95	
		<u>7,46,728.95</u>	<u>13,28,471.58</u>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**38 Earnings Per Share**

	Current Year	Previous Year
Loss after Tax (₹ in hundreds)	(22,45,561.75)	(38,98,441.92)
Loss attributable to Equity Shareholders (₹ in hundreds)	(22,45,561.75)	(38,98,441.92)
Weighted average number of Shares	9,98,925	9,98,925
Basic and Diluted Earnings per share ₹	(224.80)	(390.26)

**39 Leases**

**Group as Lessor**

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

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

	Current Year	(₹ in Hundreds) Previous Year
Not later than one year	88,551.91	70,589.33
Later than one years but not later than five years	10,744.22	-
Later than 5 years	-	-
<b>Total future minimum payments receivables</b>	<b>99,296.13</b>	<b>70,589.33</b>

**Group as Lessee**

The following is the break up of current and non-current lease liabilities as at March 31, 2021 :

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non Current	-	-
Current	17,606.79	67,900.31
<b>Total</b>	<b>17,606.79</b>	<b>67,900.31</b>

The following is the movement of Lease Liabilities during the year ended March 31, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning	67,900.31	-
Additions	-	1,29,863.36
Finance cost accrued during the year	4,859.56	10,107.67
Deduction due to modification	1,100.03	-
Payment of lease liabilities	54,053.04	72,070.72
<b>Balance at the end</b>	<b>17,606.80</b>	<b>67,900.31</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Less than one year	18,017.68	72,070.72
one to five years	-	-
More than five years	-	-
<b>Total</b>	<b>18,017.68</b>	<b>72,070.72</b>

The Subsidiary company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amounts recognized in Statement of Profit and loss:

Particulars	Current Year	(₹ in Hundreds) Previous Year
Depreciation expense on Right of Use Assets	45,436.88	64,931.68
Interest expense on Lease Liability	4,859.56	10,107.67
Expense related to Short term leases and low value assets	-	-
<b>Total</b>	<b>50,296.44</b>	<b>75,039.35</b>

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

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

	Current Year	Previous Year
Not later than one year	-	0.03
Later than one years but not later than five years	-	0.12
Later than 5 years	-	1.40
<b>Total future minimum payments</b>	<b>-</b>	<b>1.55</b>

#### 40 Capital work-in-progress

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

	Current Year	Previous Year
Civil work (including Material)	3,391.65	77,082.43
Consultancy	-	30,360.27
Employee costs	-	10,188.75
Land/development cost	-	1,872.67
Other overheads	4,365.89	5,973.74
	<u>7,757.54</u>	<u>1,25,477.86</u>

#### Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2021 was ₹ 602.73 hundreds. (31st March, 2020: ₹ 10,188.75 hundreds) and is part of capital work-in-progress and property, plant and equipment.

#### 41: 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 continuous service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

#### Statement of Profit and Loss

Net employee benefit expense recognised in employee cost

	Current Year	Previous Year (₹ in Hundreds)
Current service cost	7,897.10	5,792.23
Interest cost	2,809.85	2,103.94
<b>Expense recognised in the Statement of Profit &amp; Loss (Refer note 34)</b>	<u>10,706.95</u>	<u>7,896.17</u>

Expense recognised in other comprehensive income

Actuarial (gain) / loss on obligation for the period	(13,501.91)	9,342.05
Return on plan assets excluding interest income	-	-
Change in assets ceiling	-	-
<b>Net actuarial (gains) / losses recognised in OCI</b>	<u>(13,501.91)</u>	<u>9,342.05</u>

#### Balance Sheet

##### Benefit liability

Present Value of defined benefit obligation	32,736.19	42,833.07
<b>Benefit liability</b>	<u>32,736.19</u>	<u>42,833.07</u>

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

Opening Defined benefit obligation	42,833.07	27,359.48
Interest Cost	2,809.85	2,103.94
Current Service Cost	7,897.10	5,792.23
Benefits Paid	(7,301.92)	(1,764.63)
Actuarial (gain) / loss on obligation	(13,501.91)	9,342.05
Closing defined benefit obligation	<u>32,736.19</u>	<u>42,833.07</u>

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

	2020-21	2019-20
Discount Rate	6.57%	6.56%
Future Salary Increases	7.00%	7.00%
Employee Turnover	10.00%	10.00%
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, 2021 is ₹ (13,501.91) hundreds : 31st March, 2020: ₹ 9,342.05 hundreds.

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

	2021	2020	2019	2018	2017
<b>Gratuity</b>					
Defined benefit obligation	32,736.19	42,833.07	27,359.48	19,644.54	17,867.25
Experience adjustment on plan liabilities	(13,479.50)	(726.17)	929.16	(1,011.83)	1,603.57
Experience adjustment on plan assets	-	-	-	-	-

#### 42 Contingencies and Capital commitments

- a. A Suit for injunction was filed before the Delhi High Court seeking injunction against the subsidiary from using the word "METRO". The amount of claim against the Subsidiary Company (not acknowledged as debt) is ₹ 20,000.00 hundreds (previous year ₹ 20,000.00 hundreds)

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

#### b. Other claims

- i) Six consumer cases have been filed by purchasers of units in a property developed by the Subsidiary Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.
- ii) A time barred law suit is filed in Kalyan Court against the Subsidiary Company by some persons inter alia claiming tenancy rights over the Kalyan land through their alleged predecessor in title.
- iii) A time barred law suit is filed in Kalyan Court against the Subsidiary Company inter alia claiming ownership over part of land in possession of the Company at Kalyan. The matter concerns approx. 2900 sq. ft. land area. A Writ Petition arising out of an interlocutory order passed by Kalyan Court in favour of Company in the above suit is also filed against the Company in Bombay High Court. Both the Suit as well as Writ Petition are pending in Kalyan and Bombay High Court, respectively.
- iv) An occupant in the Residential Complex developed by the Subsidiary Company has filed a suit in Kalyan Court asking for space for parking.
- v) Some occupants of the Residential Complex have filed complaints against the Subsidiary Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

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

- c. The Subsidiary Company has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹ 40,082.24 hundreds for the Financial Year 2012-13. The Subsidiary Company has filed appeal against the assessment order.
- d. The Subsidiary Company has received Notice of Demand from Maharashtra Goods and Service tax department amounting to ₹69,564.45 hundreds related to Trans-I credit availed by Subsidiary Company. The Subsidiary Company has filed appeal against the assessment order.

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

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

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

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

#### f. Capital Commitments

	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	49,252.37	1,11,071.51
Other commitments*	33,04,164.62	34,08,946.45
<b>Total</b>	<b>33,53,416.99</b>	<b>35,20,017.96</b>

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



**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**43 FAIR VALUE MEASUREMENTS**

Fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

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

**1. Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

	FVTPL	FVTOCI	Carrying amount Amortised Cost	Total	Level 1	Level 2	Fair Value Level 3	Total
(\$ in Hundreds)								
<b>March 31, 2021</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents			11,69,721.36	11,69,721.36				-
Bank Balance other than above			1,14,978.36	1,14,978.36				-
Trade Receivables			24,25,190.73	24,25,190.73				-
Loans			-	-				-
<b>Investments</b>								
In Equity Shares - quoted		2,50,848.23		2,50,848.23	2,50,848.23			2,50,848.23
In Equity Shares - Unquoted		0.60		0.60			0.60	0.60
In Mutual Fund units								-
In Associate Company								-
Other Financial assets			2,14,183.97	2,14,183.97				-
	-	2,50,848.83	39,24,074.42	41,74,923.25	2,50,848.23	-	0.60	2,50,848.83
<b>Financial Liabilities</b>								
Trade Payables			6,03,670.40	6,03,670.40				-
Borrowings			1,41,30,836.20	1,41,30,836.20				-
Subordinated Liabilities			1,25,61,410.21	1,25,61,410.21				-
Other financial liabilities			13,46,275.70	13,46,275.70				-
	-	-	2,86,42,192.51	2,86,42,192.51	-	-	-	-
<b>March 31, 2020</b>								
<b>Financial Assets</b>								
Cash and Cash Equivalents			2,40,127.39	2,40,127.39				-
Bank Balance other than above			1,03,010.18	1,03,010.18				-
Trade Receivables			19,79,293.72	19,79,293.72				-
Loans			1,17,952.00	1,17,952.00				-
<b>Investments</b>								
In Equity Shares - quoted		1,72,979.40		1,72,979.40	1,72,979.40			1,72,979.40
In Equity Shares - Unquoted		0.63		0.63			0.63	0.63
In Mutual Fund units	10,616.84			10,616.84	10,616.84			10,616.84
In Associate Company			13,86,663.87	13,86,663.87				-
Other Financial assets			1,57,358.73	1,57,358.73				-
	10,616.84	1,72,980.03	39,84,405.89	41,68,002.76	1,83,596.24	-	0.63	1,83,596.87
<b>Financial Liabilities</b>								
Trade Payables			7,28,582.97	7,28,582.97				-
Borrowings			1,84,77,427.84	1,84,77,427.84				-
Subordinated Liabilities			1,28,11,779.30	1,28,11,779.30				-
Other financial liabilities			14,19,246.19	14,19,246.19				-
	-	-	3,34,37,036.30	3,34,37,036.30	-	-	-	-

The Fair value of cash and cash equivalents, other bank balances, other receivables, other payables approximated their carrying value largely due to short term maturities of these instruments.

**2. Measurement of fair values**

The group uses the following hierarchy for determining and disclosing fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Unquoted Equity Investments	As the fair value in respect of unquoted equity investment in some unquoted investment investee Company could not be reliably estimated, the Company has valued such investment at net asset value as per the latest audited financial statements available.

#### 44 FINANCIAL RISK MANAGEMENT

The group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables. The group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk

##### Risk management framework

The group Company's board of directors has overall responsibility for the Company's risk management, if any.

##### (a) Market Risk

Market risk is the risk that the market value of unsold inventory will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as price risk and commodity risk.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

The group manages its interest rate risk by observing the changes in market scenario and by holding negotiations as regards interest rates and repayment terms.

##### Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate borrowings, as follows:

Years							Increase/ Decrease in basis point	(₹ in Hundreds)
	2021						+25	(35,327.07)
							-25	35,327.07
	2020						+25	(45,207.21)
							-25	45,207.21

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

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates is not much as it relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

##### (iii) Commodity price risk

The group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the group's financial performance on account of such volatility.

**(b) Credit Risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the group's receivables from lessors/customers and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and trying to retain sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The group does a proper financial and credit check on the lessors before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The group does not foresee any credit risks on deposits with regulatory authorities.

The group's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2021 and 31st March, 2020 is the carrying amounts as mentioned in Note 4, 5, 6, and 7.

**(c) Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The group objective is to maintain continuity of funding and flexibility through sale receipts and loans.

**Exposure to liquidity risk**

The table below summarizes the maturity profile of the group financial liabilities:

Particulars	Contractual cash flows					Total
	Carrying amount	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	
<b>(₹ in Hundreds)</b>						
<b>As at 31st March 2021</b>						
<b>Financial liabilities</b>						
Payables	6,03,670.40	62,231.27	5,41,439.13	-	-	6,03,670.40
Borrowings (Other than Debt Securities)	1,41,70,836.20	1,30,329.56	10,47,210.09	59,69,070.51	69,04,226.04	1,41,70,836.20
Subordinated Liabilities	1,25,61,410.21	-	-	-	1,25,61,410.21	1,25,61,410.21
Other financial liabilities	13,46,275.70	-	13,46,275.70	-	-	13,46,275.70
	<b>2,86,42,192.51</b>	<b>1,92,560.83</b>	<b>29,34,924.92</b>	<b>59,69,070.51</b>	<b>1,95,45,636.25</b>	<b>2,86,42,192.51</b>
<b>As at 31st March 2020</b>						
<b>Financial liabilities</b>						
Payables	7,28,582.97	-	7,28,582.97	-	-	7,28,582.97
Borrowings (Other than Debt Securities)	1,84,77,427.84	-	32,31,800.29	94,91,423.60	57,54,203.95	1,84,77,427.84
Subordinated Liabilities	1,28,11,779.30	-	-	-	1,28,11,779.30	1,28,11,779.30
Other financial liabilities	14,19,246.19	-	14,19,246.19	-	-	14,19,246.19
	<b>3,34,37,036.30</b>	<b>-</b>	<b>33,79,629.46</b>	<b>94,91,423.60</b>	<b>1,85,65,983.25</b>	<b>3,34,37,036.30</b>

**45 Capital Management**

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

The group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes borrowing. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars						(₹ in Hundreds)	
						As at 31 at March, 2021	As at 31 at March, 2020
<b>Equity</b>					(i)	21,94,041.58	43,62,039.17
Borrowings						1,90,08,394.32	1,83,88,885.93
Less: Cash and cash equivalents						(11,69,271.36)	(7,40,127.39)
<b>Total Debt</b>					(ii)	<b>1,78,38,672.96</b>	<b>1,81,48,758.54</b>
<b>Adjusted net debt to adjusted</b>					(ii)/(i)	<b>8.13</b>	<b>4.16</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and as at 31st March, 2020.

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

Name of the entity	Financial Year 2020-21							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	(₹ in Hundreds)	As % of consolidated profit or (loss)	(₹ in Hundreds)	As % of consolidated Other Comprehensive Income	(₹ in Hundreds)	As % of consolidated total Comprehensive Income	(₹ in Hundreds)
<b>Parent</b>								
Winmore Leasing And Holdings Limited	-40.24%	(88,01,381.30)	56.92%	(12,78,131.52)	97.98%	6,54,865.20	39.52%	(6,21,266.32)
<b>Subsidiary</b>								
West Pioneer Properties (India) Pvt. Ltd.	462.10%	1,01,38,679.79	45.28%	(10,16,754.67)	-2.02%	13,501.89	63.61%	(10,03,262.78)
<b>Step down subsidiary</b>								
Westfield Entertainment Pvt. Ltd.	39.14%	8,58,743.07	-2.23%	50,060.75	0.00%	(0.02)	-3.17%	50,060.73
<b>Associates (Investments as per equity method)</b>								
Hardcastle & Waud Mfg. Co. Ltd.	0.00%	-	0.03%	(726.31)	0.00%	-	0.06%	(726.31)
<b>Total</b>		<b>21,94,041.56</b>		<b>(22,45,561.75)</b>		<b>6,68,367.07</b>		<b>(15,77,184.68)</b>

Name of the entity	Financial Year 2019-20							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	(₹ in Hundreds)	As % of consolidated profit or (loss)	(₹ in Hundreds)	As % of consolidated Other Comprehensive Income	(₹ in Hundreds)	As % of consolidated total Comprehensive Income	(₹ in Hundreds)
<b>Parent</b>								
Winmore Leasing And Holdings Limited	-190.03%	(82,88,976.32)	12.65%	(4,93,115.61)	84.73%	(51,818.56)	13.76%	(5,44,934.17)
<b>Subsidiary</b>								
West Pioneer Properties (India) Pvt. Ltd.	124.10%	54,13,471.80	51.23%	(19,97,192.25)	15.27%	(9,342.05)	50.68%	(20,06,534.30)
<b>Step down subsidiary</b>								
Westfield Entertainment Pvt. Ltd.	135.40%	59,06,276.36	34.19%	(13,32,893.77)	0.00%	-	33.66%	(13,32,893.77)
<b>Associates (Investments as per equity method)</b>								
Hardcastle & Waud Mfg. Co. Ltd.	30.52%	13,31,269.34	1.93%	(75,240.26)	0.00%	-	1.90%	(75,240.29)
<b>Total</b>		<b>43,62,039.17</b>		<b>(38,98,441.92)</b>		<b>(61,160.61)</b>		<b>(39,59,602.53)</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**46 Disclosure of Related Party Transactions**

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

**Person having control**

Shri Banwari Lal Jatia (upto 25th June,2020)  
 Smt Lalita Devi Jatia (w.e.f. 26th June, 2020)

**Key Management Personnel (KMP)**

Shri Om Prakash Adukia - Director  
 Smt Seema Arora Nambiar - Director (upto 19th October, 2020)  
 Smt Radha Jain - Additional Director (w.e.f. 19th October, 2020)  
 Shri Anil Gupta - Independent Director of Company and a Director of Subsidiary  
 Dr. Shatadru Sengupta-Independent Director of Company and a Director of Subsidiary  
 Shri Shivhari Haijan - Independent Director (upto 09th May, 2020)  
 Shri Dnyaneshwar Ladu Pawar (CFO & Manager)  
 Shri Peter Francisco Fernandes (Company Secretary)  
 Shri Sanjay Soni-Director of a Subsidiary  
 Shri Sunil Kantilal Trivedi -Director of Subsidiaries  
 Shri Gaurang Agrawal – CEO and Director of a Subsidiaries  
 Shri Sundeeep Kumar – CFO of a Subsidiary  
 Smt Minal Yogesh Kardile - Company Secretary of Subsidiaries (upto 31st December 2020)  
 Smt. Veda Joshi - Company Secretary of Subsidiaries (w.e.f. 5th January 2021)

**Enterprises & other parties, over which person having control and/or his relative(s) is/are able to exercise significant influence and with whom transactions have taken place during the half-Year ended 31st March, 2021:**

Hardcastle Petrofer Pvt. Ltd  
 Hardcastle Restaurants Pvt. Ltd  
 Vandeeep Trade Links Pvt. Ltd  
 Shri. Amit Jatia-HUF

**B. Material Transactions with Related Parties during the year ended 31st March, 2021**

Particulars	₹ in Hundreds)	
	Current Year	Previous Year
<b>Person having control</b>		
Shares Issued	2,05,000.00	-
<b>Transaction with KMP</b>		
Remuneration	60,126.72	1,34,065.97
Director Sitting Fees	195.00	235.00

**Enterprises & other parties, which person having control and/or his relative(s) is/are able to exercise significant influence**

Rent Received	1,26,730.67	69,892.70
Rent Paid	450.00	600.00
Reimbursement of Expenses Paid	9,963.04	24,886.34
Reimbursement of Expenses Received	22,437.44	16,408.14
Service Charges	5,912.64	-
Refund of Security Deposits	5,000.00	-
Dividend Received	1.11	1.11
Lease Deposit Paid	225.00	-
Shares Redeemed	8,19,833.40	-

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

	As at 31st March, 2021	As at 31st March, 2020
Lease Deposit Taken	78,452.08	83,452.08
Lease Deposit Given	225.00	-
Amount due to related parties	54,521.74	13,119.72
Amount due from related parties-	95,626.63	21,862.85

**Note:**

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

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

**47 Segment Information**

*Business Segments :*

As per Indian Accounting Standard 108 "Operating Segments", the Group has reported 'Segment Information', as described below:

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

The Group has identified Eight reportable segments namely Leasing, Investing, Retail, Residential, office, Warehousing and Development, Construction, Family Entertainment Centre and Management of mixed use of property.

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

Leasing segment comprises of leasing of immovable properties.

Investing segment comprises of investing in securities.

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

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

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

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

Warehousing segment comprises of construction and sale of warehousing premises.

Development, construction and management of mixed use of property.

There is one external customers revenues from whom exceeds 10% of the company's revenue. The revenues from the said customer is disclosed under "Retail Segment".

**Primary Segment Information - Business Segments**

	Current Year	(₹ in Hundreds) Previous Year
<b>Segment Revenue</b>		
Leasing	11,500.00	11,640.00
Investing	1,690.82	1,677.56
Retail	17,59,116.96	30,85,509.98
Residential	22,561.45	(30,784.76)
Office	(82,390.33)	1,74,143.81
Warehousing	-	-
Family Entertainment Centre	41,019.98	1,66,790.09
Development, construction and management of mixed use of property	-	-
Other Income	26,613.54	5,672.49
<b>Total Segment Revenue</b>	<b>17,80,112.42</b>	<b>34,14,649.17</b>
<b>Segment Results</b>		
Leasing	2,662.57	5,687.99
Investing	(5,26,398.81)	(4,95,892.44)
Retail	1,58,309.37	85,136.31
Residential	2,22,612.77	(82,820.03)
Office	(7,572.56)	7,480.54
Warehousing	(22,960.84)	(27,156.69)
Family Entertainment Centre	(46,239.37)	52,452.38
Development, construction and management of mixed use of property	-	-
<b>Total Segment Results</b>	<b>(2,19,586.87)</b>	<b>(4,55,111.93)</b>
Un-allocable expenditure (net of un-allocated income)	(4,31,069.80)	(9,35,166.39)
<b>Operating Profit</b>	<b>(6,50,656.87)</b>	<b>(13,90,278.33)</b>
Finance Costs	8,33,470.41	11,07,797.31
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(14,84,127.08)</b>	<b>(24,98,075.64)</b>
Less: Exceptional Items	7,46,728.95	13,28,471.58
<b>Profit / (Loss) before tax</b>	<b>(22,30,856.03)</b>	<b>(38,26,547.22)</b>
Tax Expenses	(13,979.41)	3,345.60
<b>Profit / (Loss) After Tax</b>	<b>(22,44,835.44)</b>	<b>(38,23,201.62)</b>

**WINMORE LEASING AND HOLDINGS LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET**

	As at 31st March, 2021	(₹ in Hundreds) As at 31st March, 2020
<b>Segment Assets</b>		
Leasing	2,10,821.53	2,15,151.97
Investing	2,50,848.43	15,70,260.27
Retail	1,10,95,609.61	1,15,31,521.49
Residential	2,08,99,152.09	1,89,07,549.92
Office	14,50,111.57	14,42,688.18
Warehousing	59,95,596.37	60,16,852.71
Family Entertainment Centre	2,12,744.05	3,02,038.73
Development, construction and management of mixed use of property	10,23,516.41	59,10,388.08
Unallocated	11,57,354.35	5,33,085.18
<b>Total Assets</b>	<b>4,22,95,754.41</b>	<b>4,64,29,536.52</b>
<b>Segment Liabilities</b>		
Leasing	12,200.00	17,200.00
Investing	93,22,475.00	87,94,700.00
Retail	85,33,450.09	83,78,087.78
Residential	1,34,04,753.24	1,65,14,101.98
Office	15,94,755.59	15,11,083.65
Warehousing	17,65,797.00	8,64,343.57
Family Entertainment Centre	2,01,917.16	2,15,141.80
Development, construction and management of mixed use of property	-	-
Unallocated	45,01,813.36	49,73,308.23
<b>Total Liabilities</b>	<b>3,93,37,161.44</b>	<b>4,12,67,967.01</b>

**NOTES :**

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

48 Supplementary Statutory Information		Current Year	(₹ In Hundreds) Previous Year
48.1	<b>Expenditure in foreign currency (Accrual Basis)</b>		
	Travelling Expenses	-	-
	Professional Fees	-	-
48.2	<b>Value of Imports</b>		
	Other Material	-	5,360.87
48.3	<b>Payments to Auditors:</b>		
	a) As Auditors (excluding taxes)	7,701.80	8,860.00
	b) In other capacity	550.00	420.00
	c) Out of pocket expenses	-	-
	<b>Total</b>	<b>8,251.80</b>	<b>9,280.00</b>

#### 49 Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases.

The following table summarizes the impact of the newly adopted Ind AS 116 on the results for the period ended 31 March, 2021:

Particulars	Current Year	Previous Year
Increase in Finance cost	4,859.56	10,107.67
Increase in Depreciation and Amortisation cost	45,436.88	64,931.68
Decrease in other expenses	54,053.04	72,070.72
<b>(Increase)/Decrease in Net Profit before tax</b>	<b>(3,756.60)</b>	<b>2,968.63</b>

Further, the net assets and net liabilities as at 31st March, 2021 have been increased by Rs.18,394.77 (31st March, 2020: ₹ 64,931.68) hundreds and ₹ 17,606.79 (31st March, 2020: ₹ 67,900.31) hundreds respectively.

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

Particulars	As at 31st March, 2021 (₹ In Hundreds)	As at 31st March, 2020 (₹ In Hundreds)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to Micro and small enterprises	-	-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

#### 51 Disclosure required under Section 186 (4) of the Companies Act, 2013 has been made under Note No.11.

52 In view of the lockdown enforced due to Covid 19 pandemic during the Year ended March 31, 2021, the Group's operations were impacted. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

#### 53 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 date attached

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

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai  
Date: 09.06.2021  
UDIN:-21015937AAAAG3722

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

Om Prakash Adikia  
Director  
DIN: 00017001

Peter Francisco Fernandes  
Company Secretary

Anil Gupta  
Director  
DIN: 00060720

Dnyaneshwar Ladu Pawar  
Chief Financial Officer & Manager



**WINMORE LEASING AND HOLDINGS LIMITED**

**Form AOC-I**

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

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

**Part "A": Subsidiary**

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd	Westfield Entertainment Pvt Ltd
1	Reporting Period	1 <sup>st</sup> April 2020- 31 <sup>st</sup> March 2021	1 <sup>st</sup> April 2020- 31 <sup>st</sup> March 2021
2	Reporting Currency	Indian Rupees (Lakhs)	Indian Rupees (Lakhs)
3	Share Capital	2,884.26	652.77
4	Reserves & Surplus	6,342.20	5,208.18
5	Total Assets	43,374.64	6,680.95
6	Total Liabilities	34,148.17	820.00
7	Investments	3,289.52	0.00
8	Turnover	1,995.21	119.99
9	(Loss) before taxation	(1,016.76)	62.74
10	Provision for taxation	0.00	(12.68)
11	(Loss) after taxation	(1,016.76)	50.06
12	Proposed Dividend	NIL	NIL
13	% of shareholding	93.403%	100.000%

Name of subsidiary which is yet to commence operations

Nil

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

Nil

**Part "B" : Associate**

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd (upto 14.09.2020)
1	Latest Audited Balance Sheet Date	31.03.2021
2	No. of Shares of Associate held by the company on the year end	2,98,946 Equity Shares of Rs10 each, fully paid up (upto 14.09.2020)
	Amount of Investment in Associate	Rs 55,39,453 (upto 14.09.2020)
	Extent of Holding %	43.997% (upto 14.09.2020)
3	Description of how there is significant influence	By holding substantial Voting Power of Associate (upto 14.09.2020)
4	Reason why the associate is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	NIL
6	Profit / (Loss) for the Period from 01-04-2020 to 14-09-2020 ( of Associate)	Rs. (1,65,083)
i.	Considered in Consolidation ( Holder's Interest)	Rs. (72,631)
ii.	Not Considered in Consolidation ( other holders' interest)	Rs. (92,452)

Name of associate which is yet to commence operations

Nil

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

: Hardcastle & Waud Mfg. Co. Ltd

As per our report of date attached

For and on behalf of the Board of Directors

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

Om Prakash Adukia  
Director  
DIN: 00017001

Anil Gupta  
Director  
DIN: 00060720

D.H. BHATTER  
(Proprietor)  
M.No.016937  
Place: Mumbai

Date: 09.06.2021

Peter Francisco Fernandes  
Company Secretary

Dnyaneshwar Ladu Pawar  
Chief Financial Officer &  
Manager

UDIN:-21016937AAAAFQ3722

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618 E-mail Id: [ho@hawcoindia.com](mailto:ho@hawcoindia.com)

CIN No.: L67120MH1984PLC272432 Website: [www.winmoreleasingandholdings.com](http://www.winmoreleasingandholdings.com)

## PROXY

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

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

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

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

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

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

as my/our proxy to attend for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 14<sup>th</sup> September, 2021 at 10.30 a.m. at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	To consider and adopt Audited Financial Statements of the Company including Audited Consolidated Financial Statements of the Company for year ended March 31, 2021 together with reports of the Directors and the Auditors thereon.
2.	Ratification of appointment of M/s Bhattar & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2021-2022.
3.	Appointment of Mr Shyam Khandelwal (DIN – 05147157) as an Independent Director of the Company for a period of 5 years w.e.f. 13.8.2021.
4.	Appointment of Mrs Smita Achrekar (DIN: 09237586) as a Non-Executive Director of the Company.
5.	Appointment of Mr Nitin Mhatre (DIN: 08294405) as an Executive Director of the Company.
6.	Approval for sale / transfer of Company's premises situated at Delhi.

Signed this ..... day of ..... 2021.

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Re.1/-  
Revenue  
Stamp  
Here

### Notes:

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

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

## ATTENDANCE SLIP

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

Sr No.:

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

I/We hereby record my/our presence at the 37<sup>th</sup> Annual General Meeting (AGM) of the Company held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Tuesday, the 14<sup>th</sup> September, 2021 at 10.30 a.m.

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

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

## ROUTE MAP

Prominent Land Mark: Opposite Poonawalla House

