

41ST ANNUAL REPORT

2024 – 2025

WINMORE LEASING AND HOLDINGS LIMITED

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686617 E-mail Id: ho@hawcoindia.com

CIN: L67120MH1984PLC272432 Website: www.winmoreleasingandholdings.com

Notice is hereby given that the Forty-first 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 Wednesday, the 24th September, 2025 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and Adopt the audited Financial Statements of the Company including Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs Smita Shailesh Achrekar (DIN: 09237586), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the re-appointment of Mr Shyam Ramsharan Khandelwal (DIN – 05147157) as an Independent Director of the Company, for a further period of five years w.e.f. 13.8.2026, be and is hereby approved.”

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

“RESOLVED THAT pursuant to the provisions of 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 applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, and subject to such other approvals, sanctions, consents and permissions as may be necessary, 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 enter and or continue to enter into and or carry out Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the Financial Year 2025-2026 and for the next Financial Year 2026-2027 (i.e. from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company to be held during the calendar year 2026) with persons or entities or parties falling within the definitions of ‘Related Party’ prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and or with any other person(s) or entities or parties, details of which including the material terms and conditions are provided in the explanatory statement to this Resolution, as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to all such existing or previous Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. entered into by the Company with any persons or entities or parties including those with a related party (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise).

ALSO RESOLVED THAT for the purpose of giving effect to the above, the Board 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 any such Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) etc. 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 their 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 (on Poll) 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 23rd September, 2025 to 24th September, 2025.
4. Non-individual 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 or a Authority Letter (Original), as the case may be, 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. MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) ("RTA").
6. Members are requested to update/ notify any change of address or contact details and also to get their respective bank account details updated with their respective DP's or the RTA directly.

7. The Securities and Exchange Board of India ('SEBI') has vide its circulars no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 and no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, done away with the requirements of freezing the physical folios and demat accounts / Mutual Fund Folios due to non-submission of choice of nomination and PAN, KYC details.

However, it is advised to shareholders to update the said details by providing the relevant documents / information to the Company's RTA.

A detailed note in this regard along with relevant SEBI circulars are available for ready reference under 'Disclosures' section on the Company's website viz. www.winmoreleasingandholdings.com.

8. SEBI has also vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.6.2025 mandated that listed entities shall henceforth issue the securities in dematerialized form only while processing the service request of the shareholders/claimant with regards to (a) Issue of duplicate Securities Certificate; (b) Claim from Unclaimed Suspense Account; (c) Renewal / Exchange of Securities Certificate; (d) Endorsement; (e) Sub – division / Splitting of Securities Certificate; (f) Consolidation of Securities Certificates / Folios; (g) Transmission; and (h) Transposition. In terms of the said circular, shareholders/claimants are requested to submit dully filled up Form ISR 4 (Format of which is available on the Company's website) to the RTA along with the original Share Certificate(s), if applicable, while placing any of the abovementioned requests with the RTA. The RTA on verification of such requests shall issue a "Letter of Confirmation" to the shareholder/claimant within 30 days of its receipt of the request. The said Letter of Confirmation will be valid for 120 days from the date of issuance within which the shareholder/claimant is required to make a request to its Depository Participant for dematerializing the concerned shares of the Company held by it. In case the shareholder/claimant fails to dematerialize the concerned shares within the said 120 days, then the RTA will transfer/credit such shares to a Demat Suspense Account of the Company.
9. Further, SEBI has also vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023 (as amended/updated from time to time) has introduced mechanism for Online Resolution of Disputes in the Indian Securities Market.
10. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 22nd August, 2025.
11. A person, whose name is recorded in the register of members as on the cut-off date i.e. Wednesday, 17th September, 2025 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 share capital of the Company as on the said cut-off date.
12. **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, 20th September, 2025 (9:00 am) and ends on Tuesday, 23rd September, 2025 (5:00 pm). During this period, members holding shares as on the cut-off date i.e. Wednesday, 17th September, 2025, 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 and 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>I. OTP based login</p> <ol style="list-style-type: none"> For OTP based login access the link (https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp) on your web browser. Enter your 8 digit DP Id, 8 digit Client Id, PAN, verification code and click on generate OTP. You will receive OTP on your email id/mobile number registered with the depository. Kindly enter the OTP and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

II. NSDL IDeAS Facility

If you are already registered for the NSDL IDeAS facility:

1. Open web browser by typing the following URL: <https://eservices.nsdl.com>.
2. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section.
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.
4. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page.
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.

If you have not registered for the NSDL IDeAS facility:

1. The option to register is available at <https://eservices.nsdl.com>.
2. Select “Register Online for IDeAS” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Upon successful registration, please follow steps given in points 1 - 5 above.

III. E-voting website of NSDL

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
2. Once the homepage of e-voting system is launched, click on the “Login” icon, available under the “Shareholder / Member” section.
3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.
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.

IV. Helpdesk Details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022-4886 7000.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>I. If you have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 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. Users are requested to login to Easi / Easiest by visiting CDSL website www.cdslindia.com and click on login icon & “New System Myeasi” tab and then use your Easi username & password. 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. <p>II. If you have not opted for Easi/Easiest:</p> <ol style="list-style-type: none"> Option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, you can directly access the e-voting page by providing demat account number and PAN from a link in www.cdslindia.com 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. <p>III. Helpdesk Details</p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.</p>
<p>Individual shareholders (holding securities in demat mode) logging in through their depository participants</p>	<ol style="list-style-type: none"> 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. 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. 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.

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 EVEN 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:

- "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.com 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 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 or call on no.: 022-4886 7000 or send a request at evoting@nsdl.com.
 - VII. Members may also contact Ms Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com, who will also address grievances pertaining to remote e-voting.
 - VIII. Any person, who acquires shares of the Company and becomes its member after Friday, 22nd August, 2025 and holding shares as of the cut-off date i.e. Wednesday, 17th September, 2025 may follow the login process mentioned in point 12(V).
13. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.
 14. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.winmoreleasingandholdings.com and on the website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Metropolitan Stock Exchange of India Ltd (MSEI), where shares of the Company are listed.
 15. 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: 13th August, 2025

By Order of the Board of Directors

Anuj Rameshkumar Mehta
Company Secretary

Annexure to the Notice

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

Item No. 3

At the 37th AGM of the Company held on 14.09.2021, Mr Shyam Ramsharan Khandelwal (DIN – 05147157), was appointed as an Independent Director of the Company for a term of five years w.e.f 13.8.2021. His term of appointment will come to end on 12.8.2026.

Pursuant to applicable provisions of the Act, Mr Shyam Ramsharan Khandelwal is eligible for re-appointment for a further period of 5 years w.e.f 13.8.2026.

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors (the Board) recommends to members of the Company to re-appoint Mr Shyam Ramsharan Khandelwal as an independent director of the Company for a further period of 5 years, w.e.f 13.8.2026.

Mr Shyam Ramsharan Khandelwal has consented to continue as independent director of the Company for a further period of five years w.e.f 13.8.2026, if re-appointed. Also he is not disqualified u/s 164(2) of the Act nor debarred from holding the office of director by virtue of any order of SEBI or any other authority.

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

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

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

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

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

Mr Shyam Ramsharan 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 personnels of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution.

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

Item No. 4

As a part of its regular business activities, the Company does happen to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) involving a transfer of resource(s), service(s) or obligation(s) or otherwise to buy, sell or dispose off or avail as the case may be various types of goods and services, property and or assets including investments and or leasing of property either by giving or taking property etc. from time to time with various persons or entities or parties including with those persons or entities or parties falling within the definitions of 'Related Party' prescribed under the Act or under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 from time to time depending upon its requirements, either directly or through agents.

Under Section 188 of the Act read with the Rules framed thereunder, as amended from time to time, except with prior approval of members of the company by a ordinary resolution, a company shall not enter into such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. with a related party if the same happens to breach the thresholds limits specified therein and is/are not in ordinary course of business and on arm's length basis.

As it is not always possible to know in advance the identity of the party and the nature of relationship, the material terms, monetary value and other particulars of the proposed transaction(s) / contract(s) / arrangement(s) / agreement(s) it is practically not possible to provide exact details of the same herein.

However details of few of the Related Parties with whom the Company may happen to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s) etc. during the financial year 2025-2026 and in the next financial year 2026-2027 i.e. from the date of ensuing Annual General Meeting until the date of the next Annual General Meeting of the Company to be held during the calendar year 2026, which may / would / are presumed to exceed the applicable thresholds are given herein below:

Sr. No.	Name of the Related Party	Name of Director or KMP who is related	Material Terms	Estimated aggregate transaction value (Rs in Crores)
1.	West Pioneer Properties (India) Private Limited ('WPPIPL')	Mr Nitin Mhatre and Mr Shyam Ramsharan Khandelwal, directors of the Company are also directors of WPPIPL. Further WPPIPL is also a subsidiary of the Company	a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support; e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc; f. Purchase/Sale of Investment; and g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.	100.00
2	Hardcastle Petrofer Private Limited ('HPPL')	Shri Banwari Lal Jatia, Promoter of the Company is father of Shri Achal Jatia who is Chairman of HPPL	a. Leasing of Property of any kind; b. Purchase/Sale/ Supply of Traded Goods or Materials; c. Availment/Provision of Services; d. Availment/Providing fund based support; e. Purchase / sale /	100.00

			<p>transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	
3	West Leisure Resorts Limited ('WLR')	Mr Nitin Mhatre and Mrs Smita Achrekar directors of the Company are the directors of WLR.	<p>a. Leasing of Property of any kind;</p> <p>b. Purchase/Sale/ Supply of Traded Goods or Materials;</p> <p>c. Availment/Provision of Services;</p> <p>d. Availment/Providing fund based support;</p> <p>e. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology etc;</p> <p>f. Purchase/Sale of Investment; and</p> <p>g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.</p>	100.00
4	Anurag Benefit Trust ('ABT')	Shri Banwari Lal Jatia, Promoter of the Company is Managing Trustee in ABT	Purchase / Sale of Investments	100.00
5	Anurag Welfare Trust	Shri Banwari Lal Jatia, Promoter of the	Purchase / Sale of Investments	100.00

	(‘AWT’)	Company is Managing Trustee in AWT		
6	Any person or entity or party, etc. qualifying to be a Related Party of the Company.	--	All transaction(s) or contract(s) or arrangement(s), etc. involving a transfer of resource(s), service(s) or obligation(s) or otherwise to meet business requirements including: a. Leasing of Property of any kind; b. Purchase / Sale / Supply of Goods or Materials; c. Availment / Provision of Services; d. Availment / Providing fund based support; e. Purchase / Sale of Investments f. Trading; and g. Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, intangible assets, transfer of technology.	100.00

The directors or key managerial personnel or their respective relatives may be deemed to be interested or concerned in the resolution to the extent of their respective interest in any such transaction(s) / contract(s) / arrangement(s) / agreement(s), etc. as may be entered into by the Company.

In view of above, the Board commends the resolution as set out at item no. 4 of the Notice for approval of the members.

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

Sr No.	Name	Mrs Smita Shailesh Achrekar (DIN: 09237586)	Mr Shyam Ramsharan Khandelwal (DIN: 05147157)
1	Age	41 Years	63 years
2	Qualifications	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 and a member of The Institute of Chartered Accountants of India.
3	Experience / nature of expertise in specific functional	About 14 years of work experience in the fields of Company Secretarial and compliance	More than 34 years of experience in the field of Accounting and Finance

	areas		
4	Terms and conditions	Re-appointment as a non-executive director of the Company, liable to retire by rotation.	Re-appointment as an independent director of the Company for a period of 5 years w.e.f. 13.8.2026.
5	Date of first appointment on the Board	13.8.2021	13.8.2021
6	Shareholding in the Company	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
8	Number of Board Meetings attended during the year	6 (Six)	6 (Six)
9	Other listed entities in which directorships held	West Leisure Resorts Limited	1. West Leisure Resorts Limited 2. KJMC Financial Services Limited 3. KJMC Corporate Advisors (India) Limited
10	Listed entities from which the person has resigned in past three years	Nil	Nil
11	Membership / Chairpersonship of Committees of Boards of other listed entities	Nil	Chairman in Audit Committee of : 1. West Leisure Resorts Limited; 2. KJMC Financial Services Limited; and 3. KJMC Corporate Advisors (India) Limited

***Only membership of Audit Committee and Stakeholders' Relationship Committee of listed companies have been considered.**

Registered Office

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

Dated: 13th August, 2025

By Order of the Board of Directors

Anuj Rameshkumar Mehta
Company Secretary

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686617

E-mail Id: ho@hawcoindia.com

CIN: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Forty-first Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2025 and Management Discussion and Analysis.

1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit/(Loss) before Tax	(666.82)	(619.03)
Less: Tax Expenses	<u>2.46</u>	<u>2.23</u>
Net Profit/(Loss) after Tax	(669.28)	(621.26)
Add: Balance brought forward	(9,856.75)	(9,236.37)
Add: Remeasurement of the net defined benefit obligations, net of taxes	(0.15)	0.88
Add: Transfer from OCI on disposal of FVOCI equity instruments	<u>107.90</u>	<u>-</u>
Available for Appropriation	(10,418.28)	(9,856.75)
Less: Transfer & Appropriations:		
Transfer to Reserve	-	-
Dividend	<u>-</u>	<u>-</u>
Balance carried forward	<u>(10,418.28)</u>	<u>(9,856.75)</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 31.3.2025.

3. OPERATIONS:

The total income of the Company for the year under review is Rs 31.34 lakhs compared to Rs 26.64 lakhs earned in the previous year. The total income for the year under review is increased by 17.64%.

The Company has incurred after tax loss of Rs 669.28 lakhs (Previous Year Rs 621.26 lakhs).

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

4. SUBSIDIARY:

Highlights of financial performance of the Company's subsidiary are as follows:

Revenue from operations of the Company's subsidiary viz West Pioneer Properties (India) Pvt. Ltd [WPPIPL] was Rs 10,594.93 lakhs for the year 2024 - 2025 as compared to Rs 15,371.89 lakhs in the previous year.

Its total income for the year stood at Rs 11,003.40 lakhs in comparison to Rs 15,565.44 lakhs in the previous year. The decrease in total income is due to decrease in revenue from operations. The profit for the year is Rs 3,611.69 lakhs as compared to loss of Rs 774.56 lakhs in the previous year.

The consolidated profit after tax stood at Rs 2,942.41 Lakhs as compared to loss after tax of Rs 1,395.82 Lakhs in the previous year.

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

Consolidated financial statements of the Company incorporating the financials of the subsidiary form part of the Annual Report.

5. MANAGEMENT DISCUSSIONS AND ANALYSIS:

Over the past year, the global economy has experienced a slowdown marked by persistent inflation and geopolitical instability, resulting in a cautious outlook, conversely, India's economy has shown significant resilience, retaining its status as the fastest growing major economy, driven by robust domestic consumption, government expenditure, and a dynamic manufacturing and services sector, positioning it as a standout performer in a more difficult global context.

The Company's business segments include Leasing, Investments and Service. Revenue from leasing and investment was Rs 3.00 lakhs and Rs 7.19 lakhs respectively in comparison to Rs 3.00 lakhs and Rs 12.74 lakhs in the previous year. The revenue from Service activity amounted to Rs 21.15 lakhs, during the year in comparison to Rs 10.80 lakhs in the previous year.

The segment results appear in notes to the Financial Statements.

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.

The Company does not hold any share in demat suspense account or unclaimed suspense account.

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

RATIOS

i) Interest Coverage Ratio:

The Company's Interest coverage ratio is -0.00 times during the current year in comparison to 0.02 times in the previous year. The decrease in the Interest coverage ratio in the current year is due to decrease in earnings before interest and taxes and increase in interest expenses.

ii) Current Ratio:

The Company's current ratio is 31.84 times during the current year in comparison to 45.07 times in the previous year. The decrease in the current ratio in the current year is due to decrease in current assets.

iii) Operating Profit Margin:

The Company's operating profit margin at the end of current year was -2.27% in comparison to 35.66% in the previous year. The decrease in operating profit margin is due to decrease in earnings before interest and taxes.

6. CORE INVESTMENT COMPANY:

The Company continues to be a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016, as amended.

7. CORPORATE GOVERNANCE:

Corporate Governance provisions are not applicable to the Company by virtue of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as the paid up equity share capital and the net worth of the Company during the three consecutive preceding financial years remained below the limits specified therein.

Accordingly, a report on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is not attached to this Annual Report.

8. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMP):

- a) At the 40th Annual General Meeting (AGM) of the Company held on 14.8.2024 Mr Nitin Mhatre (DIN: 08294405) was re-appointed as a director of the Company.
- b) Mr Shyam Ramsharan Khandelwal (DIN – 05147157) will complete his first term of appointment as Independent director of the Company on 12.8.2026. Pursuant to Section 149(6) of the Companies Act, 2013 (the Act), Mr Shyam Ramsharan Khandelwal is eligible for re-appointment for a further period of 5 years w.e.f. 13.8.2026.

Considering the facts that his continued association would be beneficial to the Company, the Nomination and Remuneration Committee of the Company had recommended Board of Director of the Company (Board) to re-appoint him for the further period of 5 years.

Accordingly, approval of member is sought for appointment of Mr Shyam Ramsharan Khandelwal as an Independent Director of the Company for second term of five years w.e.f. 13.8.2026.

- c) Mrs Smita Shailesh Achrekar (DIN: 09237586), director retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

d) Board Evaluation

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

In the opinion of the Board, all the independent directors possess requisite expertise, integrity and experience.

e) 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 Regulations.

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

g) During the year there were no changes in the Company's Key Managerial Personnels.

9. COMMITTEES OF BOARD:

i) Audit Committee:

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

Mr Shyam Ramsharan Khandelwal (Chairman)
Mr Sunil Kantilal Trivedi
Mrs Smita Achrekar

During the year there were no instances where 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 out of which two are Independent Directors.

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

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

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

10. STATUTORY AUDITORS:

Messrs Bharat Gupta & Company, Chartered Accountants (FRN: 131010W), were appointed as Statutory Auditors of the Company for 5 years from the conclusion of the 38th AGM.

The requirement of ratification of appointment of the Statutory Auditors at every AGM has been dispensed with. Accordingly, no such item has been placed for approval of the members at this AGM.

Messrs Bharat Gupta & Company, have confirmed that they are eligible for continuing to act as statutory auditors of the Company and no proceeding against the firm or any partner of the firm is pending with respect to professional matters of conduct.

11. AUDITORS' REPORT:

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

12. SECRETARIAL AUDIT:

A Secretarial Audit Report of the Company for the financial year ended 31.03.2025 is annexed hereto as **'Annexure I'**.

The Secretarial Audit Report of the Company do not contain any qualification, reservation or adverse remark.

13. 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.

14. 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.

The Company has made few material related party transactions during the year after obtaining appropriate approvals. 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.

In terms of Section 134 details of the same are stated in Form AOC-2 annexed hereto as **'Annexure II'**.

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY:

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

17. 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.

18. ANNUAL RETURN:

The annual return of the Company for the year ended 31.03.2025 in the prescribed format is available on the website of the Company at www.winmoreleasingandholdings.com under the section 'Disclosures'.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

20. COST RECORDS:

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

21. SECRETARIAL STANDARDS:

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

22. GENERAL:

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

- 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.

The provisions of Maternity Benefit Act, 1961 as well as those related to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 (POSH) are not applicable to the Company, as the Company does not have more than 10 employees. Also, during the year the Company has not received any complaints under the POSH.

23. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 13th August, 2025

Nitin Mhatre

Director (DIN: 08294405)

Smita Achrekar

Director (DIN: 09237586)

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2025

[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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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 and Sweat Equity) Regulations, 2021;
- b) SEBI (Issue and Listing of Non - Convertible Securities) Regulations, 2021;
- 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. No changes in the composition of the Board of Directors took place during the year under review.

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.

Sd/-

Place : Mumbai
Date : 11th July, 2025

Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391G000759412

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: 11th July, 2025

Sd/-
Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391G000759412

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis.

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2025, which were not at arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis.

Sl. No	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24100MH2004PTC149240
b)	Name(s) of the related party and nature of relationship	Hardcastle Petrofer Private Limited (HPPL) Shri Banwari Lal Jatia, Promoter of the Company is father of Shri Achal Jatia who is Chairman of HPPL
c)	Nature of contracts/arrangements/transactions	Provisions of services
d)	Duration of the contracts / arrangements / transactions	-
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Supply of Personnel/Business Support Services by the Company to HPPL
f)	Date(s) of approval by the Board	30.5.2023
g)	Amount paid as advances, if any	Nil

ANNEXURE III

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;				
Information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.				
Sr No.	Name	Designation	% Increase in remuneration 2024 - 2025	Ratio / Times per Median of employee remuneration
1	Mr Sunil Modi	CFO	No Change	-
2	Mr Anuj Mehta	CS	115.36	-
The median remuneration of employees (2 Nos) of the Company during the financial year was Rs 12.96 lakhs (increase of 115.36% over 2024 - 2025).				
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.				



BHARAT GUPTA & CO.

Chartered Accountants

Independent Auditor's 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, 2025, 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, 2025, the Loss and total comprehensive Loss, 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.

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.



BHARAT GUPTA & CO.

Chartered Accountants

Investments

The Company's investment portfolio consists of Non-Current & Current investments. The total investment portfolio of the Company represents 99.88 per cent of its total assets.

(i) Investment in subsidiary Company

The carrying amount of the Company's investment in its subsidiary company represents 95.44 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 31st March, 2025 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.

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 loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.



BHARAT GUPTA & CO.

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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.



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- 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, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, 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.



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2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
 - c) The 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 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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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:

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



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- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v. The Company has not declared or paid any dividend during the year; and
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Registration No. 131010W

Place: Mumbai
Dated: 17th May, 2025

UDIN: 25136055BMHXFU7303

Bharat Gupta
Proprietor
Membership No. 136055



BHARAT GUPTA & CO.

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ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' 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, 2025.

We report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) is not applicable to the Company;
 - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) Based on our examination of the property tax receipts and agreement for the building, we report that, the title deed of immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Investment properties are held in the name of the Company as at the balance sheet date;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.



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- ii. In respect of its inventories:
 - (a) As per the information and explanations given to us by the management, the Company does not have any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company;
- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses (iii) (a), (c), (d), (e) and (f) under clause 3 of the Order are not applicable.
The investments made, during the year are prima facie, not prejudicial to the Company's interest.
- iv. The Company has not granted any loans, or provided any guarantee or security to the parties covered under section 185 of the Act and in respect of investments made, the Company has complied with provisions of section 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified;
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Act has not been prescribed by the government in respect of any activity of the Company;
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, professional tax, goods and service tax, cess and any other statutory dues applicable to it;

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to information and explanation given to us, Company has not raised any short-term fund during the year.
- (e) According to information and explanation given to us, Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associates companies and hence paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company;
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the 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 noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit;
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company;



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- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard;
- xiv. (a) In our opinion the Company has an adequate internal Audit system commensurate with the size and the nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company;
- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC;
- (d) The Group have 2 CICs (Including "the Company") as part of the Group;
- xvii. The Company has incurred cash losses of Rs 3.20 lakhs during the financial year covered by our audit. However, the company has not incurred any cash losses for the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;



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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. According to the information and explanations given to us, the Company does not come under the ambit of the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) of the Order are not applicable to the Company;
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Registration No. 131010W

Place: Mumbai
Dated: 17th May, 2025

UDIN: 25136055BMHXFU7303

Bharat Gupta
Proprietor
Membership No. 136055



BHARAT GUPTA & CO.

Chartered Accountants

Annexure 'B' referred to in Paragraph 2(f) 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, 2025.

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 31st March 2025 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.



BHARAT GUPTA & CO.

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Registration No. 131010W

Place: Mumbai
Dated: 17th May, 2025

UDIN: 25136055BMHXFU7303

Bharat Gupta
Proprietor
Membership No. 136055

WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
<u>ASSETS</u>			
Financial Assets			
(a) Cash and Cash Equivalents	2	2.68	162.22
(b) Investments	3	7,747.67	7,606.62
(c) Other Financial Assets	4	0.23	0.24
		7,750.58	7,769.08
Non-Financial Assets			
(a) Current Tax Assets (Net)	5	2.42	-
(b) Investment Property	6	3.46	3.57
(c) Property, Plant and Equipment	7	0.31	0.17
(d) Other Non-Financial Assets	8	-	0.04
		6.19	3.78
Total Assets		7,756.77	7,772.86
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
Financial Liabilities			
(a) Subordinated Liabilities	9	11,769.54	11,103.43
(b) Other Financial Liabilities	10	2.16	1.84
		11,771.70	11,105.27
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	11	-	1.76
(b) Provisions	12	3.42	2.65
(c) Deferred Tax Liabilities (Net)	13	19.71	21.86
		23.13	26.27
EQUITY			
(a) Equity Share Capital	14	99.89	99.89
(b) Other Equity	15	(4,137.95)	(3,458.57)
		(4,038.06)	(3,358.68)
Total Liabilities and Equity		7,756.77	7,772.86

Material Accounting Policies 1.A
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

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

Smita Shailesh Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai

Anuj Mehta
Company Secretary

Sunil Modi
Chief Financial Officer &
Manager

Date: 17-05-2025

UDIN: 25136055BMHXFU7303

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	Note No.	Current Year	Previous Year
Income			
Revenue from operations			
Dividend income	16	-	2.90
Rental income	17	3.00	3.00
Net gain on fair value changes	18	7.19	9.84
Sale of Services	19	21.15	10.80
Total revenue from operations		31.34	26.54
Other Income	20	-	0.10
Total Income		31.34	26.64
Expenses			
Finance costs	21	666.11	628.53
Employee benefits expense	22	26.18	11.85
Depreciation expenses	23	0.15	0.14
Other expenses	24	5.72	5.15
Total expenses		698.16	645.67
Profit / (Loss) before exceptional items and tax		(666.82)	(619.03)
Exceptional items		-	-
Profit / (Loss) before tax		(666.82)	(619.03)
Tax expense:			
(a) Current tax		-	3.43
(b) Deferred tax		2.78	(1.17)
(c) Income tax Earlier years		(0.32)	(0.03)
Profit / (Loss) for the period from continuing operations		(669.28)	(621.26)
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (Loss) for the year		(669.28)	(621.26)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit obligations		(0.20)	1.17
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		0.05	(0.29)
(i) Net fair Value gain/(loss) on investment in equity shares		(14.83)	51.15
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		4.88	(5.84)
Other Comprehensive Income		(10.10)	46.19
Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)		(679.38)	(575.07)
Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)	27		
Basic (in ₹)		(67.00)	(62.19)
Diluted (in ₹)		(67.00)	(62.19)

Material Accounting Policies

1.A

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

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

Smita Shailesh
Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2025
UDIN: 25136055BMHXFU7303

Anuj Mehta
Company
Secretary

Sunil Modi
Chief Financial
Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

₹ in Lakhs

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(666.82)	(619.03)
Adjustments for		
Depreciation	0.15	0.14
Dividend Received	-	(2.90)
Finance costs	666.11	628.53
Sundry Balance Written Off	0.01	-
Provision for Gratuity	0.41	0.57
Provision for Leave Encashment	0.16	(0.29)
Gain on Sale/fair value changes of Investments (Net)	(7.19)	(9.84)
Interest Received	-	(0.10)
Operating Profit before Working Capital Changes	(7.17)	(2.92)
Movements in Working Capital		
(Increase)/Decrease in other non financial assets	0.04	0.21
Increase/(Decrease) in other financial liabilities	0.33	(0.14)
Increase/(Decrease) in other non-financial liabilities	-	0.01
Cash Generated from Operations before Income from Investments	(6.80)	(2.84)
Dividend Received	-	2.90
Cash Generated from Operations	(6.80)	0.06
Taxes Paid (Net of Refund)	3.85	(0.98)
Net Cash Flow from Operating Activities (A)	(10.65)	1.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Investments (Net)	(148.71)	156.70
Sale/ (Purchase) of Property, Plant and Equipment	(0.18)	-
Net Cash from Investing Activities (B)	(148.89)	156.70
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(159.54)	157.74
Opening Cash & Cash Equivalents	162.22	4.48
Closing Cash & Cash Equivalents	(159.54)	162.22
Components of Cash & Cash Equivalents :		
Cash on Hand	0.03	0.02
Balances with Banks-		
On Current Accounts	2.65	162.20
Cash and Cash Equivalent in Cash Flow Statement (refer note - 2)	2.68	162.22

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

For and on behalf of the Board of Directors

Smita Shailesh Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2025
UDIN: 25136055BMHXFU7303

Anuj Mehta
Company Secretary

Sunil Modi
Chief Financial Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025****A Equity Share Capital**

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	9,98,925	99.89	9,98,925	99.89
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	9,98,925	99.89	9,98,925	99.89

B Other Equity**Current Year**

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	
As at April 01, 2024	100.00	5,812.50	105.11	1.20	(9,856.75)	379.37	(3,458.57)
Profit for the year	-	-	-	-	(669.28)	-	(669.28)
Other comprehensive income	-	-	-	-	-	(9.95)	(9.95)
Transfer from OCI on disposal of FVOCI equity instruments	-	-	-	-	107.90	(107.90)	-
Remeasurement of net defined benefit Obligations, net of taxes	-	-	-	-	(0.15)	-	(0.15)
Total comprehensive income for the year	-	-	-	-	(561.53)	(117.85)	(679.38)
As at March 31, 2025	100.00	5,812.50	105.11	1.20	(10,418.28)	261.52	(4,137.95)

Previous Year

As at April 01, 2023	100.00	5,812.50	105.11	1.20	(9,236.37)	334.06	(2,883.50)
Profit for the year	-	-	-	-	(621.26)	-	(621.26)
Other comprehensive income	-	-	-	-	-	45.31	45.31
Remeasurement of net defined benefit Obligations, net of taxes	-	-	-	-	0.88	-	0.88
Total comprehensive income for the year	-	-	-	-	(620.38)	45.31	(575.07)
As at March 31, 2024	100.00	5,812.50	105.11	1.20	(9,856.75)	379.37	(3,458.57)

As per our report of date attached

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W

For and on behalf of the Board of Directors

Smita Shailesh Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2025
UDIN: 25136055BMHXFU7303

Anuj Mehta
Company Secretary

Sunil Modi
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, Service and Investments. It is the holding company of West Pioneer Properties (India) Private Limited.

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 MATERIAL 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.

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

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. 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 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.

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

(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 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 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 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
Notes to Financial Statements

Particulars	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
2 Cash and cash equivalents		
(i) Balances with banks	2.65	162.20
- In current accounts	0.03	0.02
(ii) Cash in hand	2.68	162.22
3 Investments		
<u>Non-current Investments</u>		
Investments in equity instruments		
<u>Investments in Subsidiary company (At Cost)</u>		
2,73,48,459 (March 31, 2024: 2,71,74,459) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	7,403.20	7,203.10
	7,403.20	7,203.10
At Fair value through other comprehensive income		
<u>Quoted</u>		
40,000 (March 31, 2024: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Foodworld Ltd	278.90	321.60
NIL (March 31, 2024: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	79.50
NIL (March 31, 2024: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	-	0.50
1,110 (March 31, 2024: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	1.86	1.91
	280.76	403.51
<u>Unquoted</u>		
4 (March 31, 2024: 1) Equity shares of ₹ 100 each fully paid up in Jeevdani Business Ventures Ltd (Formerly Known as Shri Ambika Trading Company Limited)	0.04	0.01
	0.04	0.01
Mutual Fund Units (At Fair value through profit and loss)		
3,21,092.134 (March 31, 2024: NIL) Units of ₹ 10 each - fully paid up in HDFC Arbitrage Fund	63.67	-
	63.67	-
	7,747.67	7,606.62
Aggregate amount of quoted investments - At market Value	344.43	403.51
Aggregate amount of quoted investments - At Cost	356.90	0.00
Aggregate amount of unquoted investments - At fair Value	0.04	0.01
Aggregate amount of unquoted investments - At Cost	7,403.20	7,203.10
Investments carried at fair value through other comprehensive income	280.80	403.52
Investments carried at fair value through profit and loss	63.67	-
4 Other Financial assets		
Sundry Deposit	0.23	0.24
	0.23	0.24
5 Current Tax Assets (Net)		
Advance income tax (net of provisions)	2.42	-
	2.42	-
Note :		
Income tax Deposits (Net of Provision for Income Tax) comprises of :		
Income tax Deposits	2.42	-
Less: Provision for Taxation	-	-
	2.42	-

WINMORE LEASING AND HOLDINGS LIMITED**Notes to Financial Statements****6 Investment Property i.e. Building****₹ in Lakhs**

Particulars	Total
Gross carrying amount	
Opening gross carrying amount as at 01.04.2024	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31.03.2025	4.25
Opening accumulated depreciation as at 01.04.2024	0.68
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31.03.2025	0.79
Net Carrying amount as at 31.03.2025	3.46
Gross carrying amount	
Opening gross carrying amount as at 01.04.2023	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31.03.2024	4.25
Opening accumulated depreciation as at 01.04.2023	0.57
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31.03.2024	0.68
Net Carrying amount as at 31.03.2023	3.57

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

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Rental Income	3.00	3.00
Less:- Direct Operating expenses from property that generated rental income	0.18	0.20
Add:- Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	2.82	2.80
Less:- Depreciation	0.11	0.11
Profit from investment properties	2.71	2.69

(b) Fair Value

Fair Value of investment property: Rs. 93.87 lakhs as at March 31,2025 (Rs 87.25 lakhs as at March 31,2024.)

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 to Financial Statements

7 Property, Plant and Equipment

Tangible Assets

₹ in Lakhs

Particular	Office Equipment	Furniture & Fixtures	Computer	Total
Gross carrying amount				
Opening gross carrying amount 01.04.2024	0.19	-	0.50	0.69
Additions	0.18	-	-	0.18
Deletion	-	-	-	-
Closing gross carrying amount as at 31.03.2025	0.37	-	0.50	0.87
Accumulated Depreciation	0.05	-	0.47	0.52
Depreciation charged during the year	0.04	-	-	0.04
Closing accumulated depreciation as at 31.03.2025	0.09	-	0.47	0.56
Net Carrying amount as at 31.03.2025	0.28	-	0.03	0.31
Gross carrying amount				
Opening gross carrying amount 01/04/2023	0.19	-	0.50	0.69
Additions	-	-	-	-
Deletion	-	-	-	-
Closing gross carrying amount as at 31.03.2024	0.19	-	0.50	0.69
Accumulated Depreciation	0.02	-	0.47	0.49
Depreciation charged during the year	0.03	-	-	0.03
Closing accumulated depreciation as at 31.03.2024	0.05	-	0.47	0.52
Net Carrying amount as at 31.03.2024	0.14	-	0.03	0.17

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

Particulars	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
8 Other non-financial assets		
Prepaid expenses	-	0.04
	-	0.04
9 Subordinated Liabilities		
Long term borrowings		
Redeemable Preference Shares	11,769.54	11,103.43
	11,769.54	11,103.43
Authorized:		
55,00,000 (March 31, 2024: 55,00,000) Preference Shares of ₹ 10 each	550.00	550.00
	550.00	550.00
9.1 Issued, Subscribed and Paid up:		
38,75,000 (March 31, 2024: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	387.50	387.50
	387.50	387.50

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

9.2 Reconciliation of Shares outstanding at beginning and at end of the reporting Year	As at 31-03-2025		As at 31-03-2024	
Preference Shares:	No. of shares held	₹ in Lakhs	No. of shares held	₹ in Lakhs
At beginning of the year	38,75,000	387.50	38,75,000	387.50
Issued during the year	-	-	-	-
At end of the year	38,75,000	387.50	38,75,000	387.50

9.3 **Rights, Preferences and Restrictions attached:**
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	11.00	303.73
1	169.60	12.00	321.95
2	179.78	13.00	341.27
3	190.56	14.00	361.74
4	202.00	15.00	383.45
5	214.12	16.00	406.46
6	226.96	17.00	430.84
7	240.58	18.00	456.69
8	255.02	19.00	484.10
9	270.32	20.00	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.

9.4 **Details of Shareholders holding more than 5% shares :**

Name of Shareholders	As at 31-03-2025		As at 31-03-2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia and Ushadevi Jatia trustee of Anurag Welfare Trust	19,62,875	50.65%	19,62,875	50.65%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	3,62,774	9.36%
Houghton Hardcastle (India) Private Ltd	18,31,109	47.25%	7,90,885	20.41%
Anand Veena Twisters Private Ltd	-	0.00%	6,59,950	17.03%

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.

9.5 **Shareholding of Promoters**

Preference Shares held by promoters at the end of the Year	As at 31-03-2025			As at 31-03-2024		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	0.00%	19,62,875	50.65%	0.00%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	-9.36%	3,62,774	9.36%	0.00%
Houghton Hardcastle (India) Private Ltd	18,31,109	47.25%	26.84%	7,90,885	20.41%	0.13%
Anand Veena Twisters Private Ltd	-	0.00%	-17.03%	6,59,950	17.03%	0.00%
West Leisure Resorts Limited	81,016	2.09%	-0.45%	98,516	2.54%	-0.13%

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

Particulars	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
10 Other financial liabilities		
Security deposits	1.00	1.00
Other Payables	0.74	0.70
Statutory dues payable	0.42	0.14
	2.16	1.84
11 Current tax liabilities (Net)		
Provision for Income Tax (Net of Deposits)	-	1.76
	-	1.76
Note :		
Provision for Income Tax (Net of Deposits) comprises of :		
Provision for Income Tax	-	3.43
Less : Income Tax Deposits	-	-1.67
	-	1.76
12 Provisions		
Provision for employee benefits		
Provision for Gratuity	2.64	2.03
Provision for Leave Encashment	0.78	0.62
	3.42	2.65
13 Deferred Tax Liabilities (Net)		
A) Deferred tax liabilities		
Long Term Capital Assets	19.27	24.15
Short Term Capital Assets	0.60	-
Remeasurement of the net defined benefit liability/assets	(0.05)	0.29
	19.82	24.44
B) Deferred tax assets		
Depreciation	-	0.02
Investment in Property	0.11	2.56
	0.11	2.58
Total (A-B)	19.71	21.86
<u>Movement in deferred tax liabilities / (assets)</u>		
Opening Balance	21.86	16.89
Tax (income / (Expenses) during the year recognised in:		
Statement of Profit and Loss	2.78	(1.17)
Other Comprehensive Income	(4.93)	6.14
Closing Balance	19.71	21.86

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

Particulars	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
14 Equity Share capital		
Authorized:		
10,00,000 (March 31, 2024: 10,00,000) Equity Shares of ₹ 10 each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Paid up:		
9,98,925 (March 31, 2024: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99.89	99.89
	99.89	99.89

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

Equity Shares:	As at 31-03-2025	As at 31-03-2024
	No. of shares held ₹ in Lakhs	No. of shares held ₹ in Lakhs
At beginning of the year	9,98,925 99.89	9,98,925 99.89
Issued during the year	- -	- -
At end of the year	9,98,925 99.89	9,98,925 99.89

14.2 Rights, Preferences and Restrictions attached: Equity Shares

The Company has issued only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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.

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

	As at 31-03-2025	As at 31-03-2024
Name of Shareholders	No. of shares held % of shares held	No. of shares held % of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557 58.92%	5,88,557 58.92%
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%

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.

14.4 Shareholding of Promoters

Equity Shares held by promoters at the end of the Year	As at 31-03-2025			As at 31-03-2024		
Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557	58.919%	0.000%	5,88,557	58.919%	0.000%
Anurag Jatia	1,58,875	15.905%	0.000%	1,58,875	15.905%	0.000%
Vishwas Investment & Trading Co. Private Ltd	-	0.000%	-0.125%	1,250	0.125%	0.000%
Anand Veena Twisters Private Limited	-	0.000%	-0.001%	10	0.001%	0.000%
Acacia Impex Private Limited	-	0.000%	0.000%	2	0.000%	0.000%
Hemann Properties & Holding LLP	7	0.001%	0.001%	2	0.000%	0.000%
Houghton Hardcastle (India) Private Limited	1,262	0.126%	0.126%	2	0.000%	0.000%
Vandeep Trade Links Private Limited	-	0.000%	0.000%	2	0.000%	0.000%
Akshay Ayush Impex Private Limited	-	0.000%	0.000%	1	0.000%	0.000%

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

Particulars	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
15 Other Equity		
15.1 Capital Redemption Reserve		
Balance as per last financial statements	100.00	100.00
15.2 Securities premium reserve		
Balance as per last financial statements	5,812.50	5,812.50
15.3 General reserve		
Balance as per last financial statements	105.11	105.11
15.4 Reserve Fund		
Balance as per last financial statements	1.20	1.20
15.5 Retained Earnings		
Balance as per last financial statement	(9,856.75)	(9,236.37)
Profit / (Loss) for the year	(669.28)	(621.26)
Remeasurement of the net defined benefit obligations, net of taxes	(0.15)	0.88
Transfer from OCI on disposal of FVOCI equity instruments	107.90	-
Net surplus/(Deficit) in the Statement of Profit and Loss	(10,418.28)	(9,856.75)
15.6 Other Reserves		
Equity Instruments through OCI		
Balance as per last financial statement	379.37	334.06
Change in fair value of FVOCI- Equity Instruments	(9.95)	45.31
Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	(107.90)	-
	261.52	379.37
Total Reserves and Surplus	(4,137.95)	(3,458.57)

(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

		₹ in Lakhs	
Particulars	Current Year	Previous Year	
Income from Operations			
16 Dividend income	-	2.90	
17 Rent Income	3.00	3.00	
18 Net gain on fair value changes			
Realised	4.55	9.84	
Unrealised	2.64	-	
	7.19	9.84	
19 Sale of services	21.15	10.80	
20 Other Income			
Interest on Income Tax Refund	-	0.10	
	-	0.10	
21 Finance costs			
Interest on Subordinated Liabilities	666.11	628.53	
	666.11	628.53	
22 Employee benefit expense			
Salaries and Wages	26.18	11.85	
	26.18	11.85	
23 Depreciation and Amortization Expenses			
Depreciation on Property, Plant and Equipment	0.04	0.03	
Depreciation on Investment in Property	0.11	0.11	
	0.15	0.14	
24 Other Expenses			
Advertisement Expenses	0.52	0.42	
Legal and Professional fees	1.39	1.18	
Auditors remuneration (Refer Note below)	0.75	0.75	
Demat Charges	0.07	0.03	
Filing Fees	0.04	0.06	
Insurance	0.01	0.01	
Annual Listing Fees	0.55	0.55	
Profession Tax	0.03	0.03	
Rent Paid	0.45	0.45	
Repairs and Maintenance-Buildings	0.17	0.18	
Directors' Sitting Fees	0.21	0.18	
Miscellaneous expenses	1.53	1.31	
	5.72	5.15	
Payment to Auditor			
As Auditor			
Audit Fees	0.35	0.35	
Other services (certification fees)	0.40	0.40	
	0.75	0.75	

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

Particulars	₹ in Lakhs	
	Current Year	Previous Year
25 Income Tax Expenses		
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) Income tax recognised in profit or loss		
<u>Tax Expenses</u>		
Current Tax	-	3.43
Deferred Tax	2.78	(1.17)
Income tax for earlier years	(0.32)	(0.03)
Income tax expense recognised in profit or loss	2.46	2.23
(b) Income tax recognised in OCI		
Unrealised (gain)/loss on FVTOCI equity securities	4.88	(5.84)
Income tax expense recognised in OCI	4.88	(5.84)
(c) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:		
Profit before income tax	(666.82)	(619.03)
Enacted Tax rates as per Income tax Act,1961	25.17%	25.17%
Computed expected tax expenses	(167.83)	(155.80)
Effect of non-deductible expenses	167.92	158.28
Tax effect on various other items	2.69	(0.22)
Income tax for earlier years	(0.32)	(0.03)
Income Tax Expenses	2.46	2.23

The applicable statutory tax rate for the year ended March 31, 2025 is 25.17% and March 31, 2024 was 25.17% .

WINMORE LEASING AND HOLDINGS LIMITED**Notes to Financial Statements****26 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.

27 EARNING PER SHARE (EPS)**Current Year****Previous Year****Basic and Diluted**

a) Net Profit/(loss) after taxation (₹ in Lakhs)	(669.28)	(621.26)
b) No. of Outstanding Equity Shares of ₹10 each	9,98,925	9,98,925
c) Basic and Diluted Earning Per share (₹)	(67.00)	(62.19)

**28 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 :**

Shri Banwari Lal Jatia

Key Management Personnel :

Shri Nitin Vasant Mhatre - Director
 Smt. Smita Shailesh Achrekar - Director
 Shri Shyam Ramsharan Khandelwal - Independent Director
 Shri Sunil Kantilal Trivedi - Independent Director (w.e.f. 08-06-2023)
 Shri Sunil Modi - Chief Financial Officer & Manager
 Shri Anuj Mehta - Company Secretary

Subsidiary Company

West Pioneer Properties (India) Private Limited

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
 Vandeeep Trade Links Pvt. Ltd
 Anurag Welfare Trust

All the above entities are Incorporated in India.

B. Transactions with Related Parties during the year:

		Current Year	Previous Year
		₹ in Lakhs	₹ in Lakhs
Transaction with KMP			
(i)	Remuneration	26.58	12.25
(ii)	Director Sitting Fees	0.21	0.18
Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence			
(i)	Rent Received	3.00	3.00
(ii)	Rent Paid	0.45	0.45
(iii)	Service Charges Received	21.15	10.80
(iv)	Purchase of Investment	200.10	-

C. Outstanding amounts as at Balance Sheet Date:

		As at	As at
		31-03-2025	31-03-2024
		₹ in Lakhs	₹ in Lakhs
Enterprises over which persons having control and / or their relative(s) and/or key management personnel are able to exercise significant influence			
(i)	Lease Deposit Given	0.23	0.23
(ii)	Lease Deposit Taken	1.00	1.00

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

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

DEFINED BENEFIT : GRATUITY PLAN

The Company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The amounts recognised in the Company's financial statements as at the year end are as under

₹ in Lakhs

	2024-25	2023-24
Obligations at beginning of the year	2.03	2.62
Interest Cost	0.15	0.20
Service Cost	0.26	0.38
Benefits Paid during the year	-	-
Actuarial (Gain)/Loss	0.20	(1.17)
Obligations at end of the year	2.64	2.03
Reconciliation of Present Value of Obligations and Fair Value of Plan		
Present Value of defined benefit obligations at end of year	2.64	2.03
Liability/(Asset) recognised in Balance Sheet	2.64	2.03
Gratuity Cost for the year		
Amount recognised in Statement of Profit & Loss		
Service Cost	0.26	0.38
Interest Cost	0.15	0.20
Net Cost Inculded in Employee Benefit Expense	0.41	0.58
Amount recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss	0.20	(1.17)
Net (Income) / Expense for the Period Recognised in OCI	0.20	(1.17)
Assumptions		
Interest Rate	6.95%	7.30%
Expected Return on Plan Assets	N.A.	N.A.
Expected Rate of Salary Increase	6.00%	6.00%
Attrition Rate	1.00%	1.00%
Retirement Age	55 years	55 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

Assumptions	Discount rate		Salary growth rate	
Sensitivity Level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
March 31, 2025				
Impact on defined benefit obligation	(0.12)	0.13	0.05	(0.09)
% Impact	-4.59%	4.96%	1.88%	-3.17%
March 31, 2024				
Impact on defined benefit obligation	0.10	0.10	0.10	(0.10)
% Impact	-4.80%	5.20%	5.20%	-4.90%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future benefit payments of Gratuity

Year	₹ in Lakhs
2026	0.26
2027	0.19
2028	0.19
2029	0.19
2030	0.19
2031-2035	0.94
Total expected payments	1.97

The average duration of the defined benefit plan obligation at the end of the reporting period is 35 years.

LEAVE OBLIGATIONS

The leave obligations cover the company's liability for earned leave.

The amount of the provision of .78 Lakhs (Previous Year .62 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

30 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, Investing & 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 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 Lakhs	
	Current Year	Previous Year
<u>Segment Revenue</u>		
Leasing	3.00	3.00
Investing	7.19	12.74
Service	21.15	10.80
Total Segment Revenue	31.34	26.54
<u>Segment Results</u>		
Leasing	2.71	2.69
Investing	(659.10)	(615.82)
Service	(2.41)	0.14
Total Segment Results	(658.80)	(612.99)
Un-allocable expenditure (net of un-allocated income)	(8.02)	(6.04)
Operating Profit	(666.82)	(619.03)
Exceptional items	-	-
Tax Expenses	2.46	2.23
Profit After Tax	(669.28)	(621.26)
	As at	As at
	31-03-2025	31-03-2024
<u>Segment Assets</u>		
Leasing	4.00	4.02
Investing	7,747.67	7,606.62
Service	-	-
Unallocated	5.10	162.22
Total Assets	7,756.77	7,772.86
<u>Segment Liabilities</u>		
Leasing	1.00	1.00
Investing	11,769.54	11,103.43
Service	3.07	2.65
Unallocated	21.22	24.46
Total Liabilities	11,794.83	11,131.54
Transaction with external customers 10 % or more of Company's revenue	24.15	13.80

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

31 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.

	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
₹ in Lakhs								
March 31, 2025								
Financial Assets								
Cash and Cash Equivalents	-	-	2.68	2.68				-
Investments								-
in Equity Shares - Unquoted	-	0.04	-	0.04	-		0.04	0.04
in Equity Shares - quoted		280.76		280.76	280.76			280.76
in Mutual Fund units	63.67	-	-	63.67	63.67			63.67
in Subsidiary Company			7,403.20	7,403.20				
Other Financial assets			0.23	0.23				-
	63.67	280.80	7,406.11	7,750.58	344.43	-	0.04	344.47
Financial liabilities								
Subordinated Liabilities	11,769.54	-	-	11,769.54				
Other financial liabilities			2.16	2.16				
	11,769.54	-	2.16	11,771.70	-	-	-	-
March 31, 2024								
Financial Assets								
Cash and Cash Equivalents	-	-	162.22	162.22				-
Investments								-
in Equity Shares - Unquoted		0.01		0.01	-		0.01	0.01
in Equity Shares - quoted		403.51		403.51	403.51			403.51
in Subsidiary Company			7,203.10	7,203.10				
Other Financial assets			0.24	0.24				-
	-	403.52	7,365.56	7,769.08	403.51	-	0.01	403.52
Financial liabilities								
Subordinated Liabilities	11,103.43			11,103.43				
Other financial liabilities			1.84	1.84				
	11,103.43	-	1.84	11,105.27	-	-	-	-

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. Fair value hierarchy

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.

32 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.

Particulars	₹ in Lakhs					
	Carrying amount	Upto 1 year	1-3 years years	3-5 years years	More than 5 5 years	Total
As at 31st March 2025						
Financial liabilities						
Subordinated Liabilities	11,769.54	-	-	-	11,769.54	11,769.54
Other financial liabilities	2.16	2.16	-	-	-	2.16
	11,771.70	2.16	-	-	11,769.54	11,771.70
As at 31st March 2024						
Financial liabilities						
Subordinated Liabilities	11,103.43	-	-	-	11,103.43	11,103.43
Other financial liabilities	1.84	1.84	-	-	-	1.84
	11,105.27	1.84	-	-	11,103.43	11,105.27

(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

33 Maturity analysis of Assets and Liabilities

Statement of Assets and Liabilities							₹ in Lakhs
Particulars	March 31, 2025			March 31, 2024			
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
ASSETS							
Financial Assets							
(a) Cash and cash equivalents	2.68	-	2.68	162.22	-	162.22	
(b) Investments	63.67	7,684.00	7,747.67	-	7,606.62	7,606.62	
(c) Other Financial assets	-	0.23	0.23	-	0.24	0.24	
Total Financial Assets	66.35	7,684.23	7,750.58	162.22	7,606.86	7,769.08	
Non-Financial Assets							
(a) Current tax assets (Net)	2.42	-	2.42	-	-	-	
(b) Deferred tax Assets (Net)	-	-	-	-	-	-	
(c) Investment Property	-	3.46	3.46	-	3.57	3.57	
(d) Property, Plant and Equipment	-	0.31	0.31	-	0.17	0.17	
(e) Other non-financial assets	-	-	-	0.04	-	0.04	
Total Non Financial Assets	2.42	3.78	6.19	0.04	3.74	3.78	
Total Assets	68.77	7,688.01	7,756.77	162.26	7,610.60	7,772.86	
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
(a) Subordinated Liabilities	-	11,769.54	11,769.54	-	11,103.43	11,103.43	
(b) Other financial liabilities	2.16	-	2.16	1.84	-	1.84	
Total Financial Liabilities	2.16	11,769.54	11,771.70	1.84	11,103.43	11,105.27	
Non-Financial Liabilities							
(a) Current tax liabilities (Net)	-	-	-	1.76	-	1.76	
(b) Provisions	-	3.42	3.42	-	2.65	2.65	
(c) Deferred Tax Liabilities (Net)	-	19.71	19.71	-	21.86	21.86	
Total Non-Financial Liabilities	-	23.13	23.13	1.76	24.51	26.27	
EQUITY							
(a) Equity Share capital	-	99.89	99.89	-	99.89	99.89	
(b) Other Equity	-	(4,137.95)	(4,137.95)	-	(3,458.57)	(3,458.57)	
Total Equity	-	(4,038.06)	(4,038.06)	-	(3,358.68)	(3,358.68)	
Total Liabilities and Equity	2.16	7,754.61	7,756.77	3.60	7,769.26	7,772.86	

WINMORE LEASING AND HOLDINGS LIMITED
Notes to Financial Statements

34 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, 2025, 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.

35 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

- (i) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- (ii) The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- (iii) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (iv) The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- (v) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) Ratios as per the Schedule III requirements:

Particulars	Current Year	Previous Year	Remarks
Capital to risk-weighted assets ratio (CRAR)	Not Applicable		
Tier I CRAR	Not Applicable		
Tier II CRAR	Not Applicable		
Liquidity Coverage Ratio	Not Applicable		

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

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

37 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.

38 Capital Commitments ₹ Nil (Previous Year ₹ Nil)

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

**As per our report of date attached
For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 131010W**

**BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2025
UDIN: 25136055BMHXFU7303**

For and on behalf of the Board of Directors

**Smita Shailesh Achrekar
Director
DIN: 09237586**

**Anuj Mehta
Company Secretary**

**Nitin Vasant Mhatre
Director
DIN: 08294405**

**Sunil Modi
Chief Financial Officer & Manager**



Independent Auditors' Report

To the Members of

WINMORE LEASING AND HOLDINGS LIMITED

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Winmore Leasing and Holdings Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of Consolidated Balance Sheet as at 31st March, 2025, 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, 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 as at 31st March 2025, of its consolidated profit and other comprehensive income, 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 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.

Key Audit Matters

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



Key Audit Matter	How the matter was addressed in the audit
<p><u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u></p> <p>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.</p> <p>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>As part of our audit procedures:</p> <ul style="list-style-type: none"> • We read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • 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. • 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. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • 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. • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115
<p><u>Inventories</u></p> <p>Inventories comprising of finished goods and construction work in progress represent 54.84 % of the Group's total Assets.</p>	<p>The audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ul style="list-style-type: none"> • Discussion with management to understand the basis of calculation and justification for estimated recoverable amounts of unsold units.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our report thereon.



The Holding Company's Annual Report is expected to be made available to us after the date of this report.

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

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

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

The Holding Company's management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements in terms of requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of the Group 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 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 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 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 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 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 subsidiary 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 (included in the Consolidated Financial statements) whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 40,562.73 Lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of Rs 11,003.40 Lakhs and net cash inflows amounting (before consolidation adjustments) to Rs 2,099.51 Lakhs for the year ended March 31, 2025. The said financial statements / financial information have been audited by other auditors whose report 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 our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, are based solely on the report 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 report 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 report of the other auditors on the separate financial statements and the other financial information of the subsidiary 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 report 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 31st March 2025, 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 company, none of the directors of the Group companies is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (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 report of the other auditors on the respective financial statements as also the other financial information of the said subsidiary, 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. (Refer Note 41 to the consolidated financial statements);
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



BHARAT GUPTA & CO.

Chartered Accountants

(b) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

- v. The Group has not declared or paid any dividend during the year; and
- vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W**

UDIN: 25136055BMHFW3975

Place: Mumbai

Dated: 17th May, 2025

**BHARAT GUPTA
Proprietor
Membership No. 136055**



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 2025. While the audit of the internal financial controls of the Subsidiary was carried out by its respective auditors.

Management's Responsibility for the Internal Financial Controls

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

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on the internal financial controls over financial reporting of the subsidiary the achievement of the objective of the control criteria, the Group 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, 2025.

**For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W**

UDIN: 25136055BMHFW3975

Place: Mumbai

Dated: 17th May, 2025

**BHARAT GUPTA
Proprietor
Membership No. 136055**

WINMORE LEASING AND HOLDINGS LIMITED
Consolidated Balance Sheet as at 31st March, 2025

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	2,859.15	919.18
(b) Bank Balance other than (a) above	3	210.00	745.52
(c) Receivables			
(I) Trade Receivables	4	1,785.55	1,669.97
(II) Other Receivables		-	-
(d) Investments	5	344.47	403.52
(e) Other Financial assets	6	311.04	163.82
		5,510.21	3,902.01
Non-Financial Assets			
(a) Inventories	7	22,440.50	23,676.54
(b) Current tax assets (Net)	8	561.22	512.40
(c) Investment In Property	10	3.46	3.57
(d) Property, Plant and Equipment	11	8,437.01	8,634.60
(e) Right of use of Asset	12	-	-
(f) Capital work-in-progress	13	-	83.17
(g) Other Intangible assets	14	18.95	4.51
(h) Other non-financial assets	15	3,944.95	3,375.46
		35,406.09	36,290.25
Total Assets		40,916.30	40,192.26
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	70.30	77.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	361.35	451.03
(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)	17	7,313.97	9,596.10
(c) Subordinated Liabilities	18	12,807.38	13,248.17
(d) Other financial liabilities	19	6,508.06	6,106.29
		27,061.06	29,478.87
Non-Financial Liabilities			
(a) Provisions	20	70.91	58.55
(b) Deferred tax liabilities (Net)	9	19.71	21.86
(c) Other non-financial liabilities	21	12,109.54	10,553.35
		12,200.16	10,633.76
EQUITY			
(a) Equity Share capital	22	99.89	99.89
(b) Other Equity	23	788.41	(707.05)
Equity attributable to owners of the Company		888.30	(607.16)
Non-Controlling Interests		766.78	686.79
		1,655.08	79.63
Total Liabilities and Equity		40,916.30	40,192.26

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

1.2

As per our report of even date attached

For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W

BHARAT GUPTA
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 17-05-2025
UDIN: 25136055BMHFW3975

For and on behalf of the Board of Directors

Smita Shailesh Achrekar **Nitin Vasant Mhatre**
Director **Director**
DIN: 09237586 **DIN: 08294405**

Anuj Mehta **Sunil Modi**
Company Secretary **Chief Financial**
 Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED
Statement Of Consolidated Profit And Loss For The Year Ended 31st March, 2025

₹ in Lakhs

Particulars	Note No.	Current Year	Previous Year
INCOME			
Revenue from operations			
Interest income	24	133.83	74.09
Dividend income	25	-	2.90
Rental income	26	3,567.02	3,036.95
Net gain on fair value changes	27	7.19	9.84
Sale of Products	28	4,548.98	10,107.67
Sale of services	29	2,503.08	2,241.07
Total revenue from operations		10,760.10	15,472.52
Other Income	30	274.64	119.56
Total Income		11,034.74	15,592.08
EXPENSES			
Finance costs	31	606.42	873.54
Cost of materials consumed	32	3,684.23	9,287.87
Employee benefits expenses	33	666.46	524.07
Depreciation and amortization expenses	34	637.67	654.17
Other expenses	35	2,874.84	2,578.60
Total expenses		8,469.62	13,918.25
Profit / (Loss) before exceptional items and tax		2,565.12	1,673.83
Exceptional items loss/(Profit)	36	(379.75)	3,067.42
Profit / (Loss) before tax		2,944.87	(1,393.59)
Tax expense:			
(a) Current tax		-	3.43
(b) Deferred tax		2.78	(1.17)
(c) Income tax Earlier years		(0.32)	(0.03)
Net Profit / (Loss) for the year		2,942.41	(1,395.82)
Other Comprehensive Income			
(i) Remeasurement of net defined benefit obligations		(3.98)	(3.89)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		0.05	(0.29)
(i) Net fair Value gain/(loss) on investment in equity shares		(14.83)	51.15
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		4.88	(5.84)
Total Other Comprehensive Income (A+B)		(13.88)	41.13
Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)		2,928.53	(1,354.69)
Profit for the period attributable to:			
Owners of the Company		2,730.95	(1,345.83)
Non-controlling interest		211.46	(49.99)
Other comprehensive income for the Period attributable to:			
Owners of the Company		(13.66)	41.46
Non-controlling interest		(0.22)	(0.33)
Total comprehensive income for the period attributable to:			
Owners of the Company		2,717.29	(1,304.37)
Non-controlling interest		211.24	(50.32)
Earnings Per Share - (Face value of ₹ 10 each)	37		
Basic (in ₹)		294.56	(139.73)
Diluted (in ₹)		294.56	(139.73)

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

1.2

As per our report of even date attached

For and on behalf of the Board of Directors

For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W

Smita Shailesh Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Anuj Mehta
Company Secretary

Sunil Modi
Chief Financial
Officer & Manager

Date: 17-05-2025

UDIN: 25136055BMHFW3975

WINMORE LEASING AND HOLDINGS LIMITED
Consolidated Cash Flow Statement the Year Ended 31st March, 2025

₹ in Lakhs

Particulars	Current Year	Previous Year
Cash flow from operating activities		
Profit/(Loss) before exceptional items and tax	2,944.87	(1,393.59)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation/ amortization	637.67	654.17
Profit/(Loss) on sale of property, plant and equipment	(23.78)	5.40
Assets written off	75.78	22.18
Gain on Sale/fair value changes of Investments (Net)	(7.19)	(9.84)
Provision for doubtful debt/bad debt write off	16.99	(35.36)
Sundry balances written back	(5.68)	50.91
Fair Valuation of security deposit & lease	(45.63)	(11.93)
Interest expense	606.42	873.54
Interest income	(133.83)	(74.19)
Sundry balance written off	0.01	-
Interest received on Income Tax refund	(21.81)	(17.58)
Provision for Gratuity	0.41	0.57
Provision for Leave Encashment	0.16	(0.29)
Dividend income	-	(2.90)
Operating profit before working capital changes	4,044.39	61.09
Movements in working capital :		
(Increase)/Decrease in Trade Payables	(90.98)	(385.83)
(Increase)/Decrease in Trade Receivables	(132.57)	1,152.35
(Increase)/Decrease in Inventories	1,381.97	5,759.04
(Increase)/Decrease in Other Financial Assets	(128.54)	14.27
(Increase)/Decrease in Other Non Financial Assets	(572.84)	(3,005.09)
Increase/(Decrease) in Financial Liabilities	1,075.01	4,712.27
Increase/(Decrease) in Non Financial Liabilities	1,535.51	(3,494.51)
Increase/(Decrease) in Subordinated Liabilities	(1,102.70)	(838.11)
Cash (used in) / generated from operations	6,009.25	3,975.48
Direct taxes (paid) net of refunds	(26.68)	(52.81)
Net cash flow (used in) generated from operating activities (A)	5,982.57	3,922.67
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	313.06	-
Purchase of property, plant and equipment, including CWIP and capital advances	(681.50)	(492.17)
Sale/ (Purchase) of current and non current investments	(148.71)	156.70
Dividend received	-	2.90
Bank deposit	535.52	(216.88)
Interest received	115.14	74.52
Interest received on Income Tax refund	-	17.58
Net cash flow (used in) investing activities (B)	133.51	(457.35)
Cash flows from financing activities		
Proceeds from issuance of preference share capital	7.00	-
Redemption of preference share capital	(1,164.18)	(822.75)
Repayment of borrowings	(2,282.13)	(1,174.70)
Interest paid	(736.80)	(1,173.32)
Net cash flow from financing activities (C)	(4,176.11)	(3,170.77)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,939.97	294.55
Opening Cash & Cash Equivalents	919.18	624.63
Closing Cash & Cash Equivalents	2,859.15	919.18
Components of cash and cash equivalents		
Cash on hand	9.59	9.49
With banks- on current account	729.56	909.69
Fixed Deposits with maturity of less than 3 months	2,120.00	-
With banks – in Bank deposit restricted	210.00	745.52
Total cash and bank balance	3,069.15	1,664.70
Less: Fixed deposits not considered as cash equivalents	210.00	745.52
Cash and cash equivalents in cash flow statement *	2,859.15	919.18

* Excluding Fixed Deposit not treated as Cash and Cash equivalents

WINMORE LEASING AND HOLDINGS LIMITED
Consolidated Cash Flow Statement the Year Ended 31st March, 2025

₹ in Lakhs

Particulars	Current Year	Previous Year
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Reconciliation of Liabilities arising from Financing Activities

Particulars	As at 31st March, 2024	Non cash changes	Cash Flow	As at 31st March, 2025
Borrowings other than debt securities	9,596.10	-	(2,282.13)	7,313.97

Particulars	As at 31st March, 2023	Non cash changes	Cash Flow	As at 31st March, 2024
Borrowings other than debt securities	10,770.80	-	(1,174.70)	9,596.10

Note :

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

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

As per our report of even date attached

For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Date: 17-05-2025
UDIN: 25136055BMHFW3975

For and on behalf of the Board of Directors

Smita Shailesh Achrekar Director DIN: 09237586	Nitin Vasant Mhatre Director DIN: 08294405
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Anuj Mehta Company Secretary	Sunil Modi Chief Financial Officer & Manager
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WINMORE LEASING AND HOLDINGS LIMITED
Statement Of Changes in Equity For The Year Ended 31st March, 2025

(A) Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the reporting year	9,98,925	99.89	9,98,925	99.89
Changes in Equity Share capital to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	9,98,925	99.89	9,98,925	99.89

(B) Other equity

₹ in Lakhs

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 01st April, 2024	100.00	8,733.30	9,756.41	1,543.31	1.20	(21,220.64)	379.37	(707.05)	686.79	(20.26)
Profit for the year	-	-	-	-	-	2,730.95	-	2,730.95	211.46	2,942.41
Remeasurement of net defined benefit obligations	-	-	-	-	-	(3.71)	-	(3.71)	(0.22)	(3.93)
Adjustment on Consolidation	-	(136.36)	-	-	-	-	-	(136.36)	(63.74)	(200.10)
Utilised on Redemption of Preference shares	-	-	(1,085.47)	-	-	-	-	(1,085.47)	(67.51)	(1,152.98)
Other comprehensive income	-	-	-	-	-	-	(9.95)	(9.95)	-	(9.95)
Total comprehensive income for the year	-	(136.36)	(1,085.47)	-	-	2,727.24	(9.95)	1,495.46	79.99	1,575.45
Transfer from OCI on disposal of FVOCI equity instruments	-	-	-	-	-	107.90	(107.90)	-	-	-
As at 31st March, 2025	100.00	8,596.94	8,670.94	1,543.31	1.20	(18,385.50)	261.52	788.41	766.78	1,555.19
As at 01st April, 2023	100.00	8,733.30	10,520.24	1,543.31	1.20	(19,870.96)	334.06	1,361.15	789.81	2,150.96
Profit for the year	-	-	-	-	-	(1,345.83)	-	(1,345.83)	(49.99)	(1,395.82)
Remeasurement of net defined benefit obligations	-	-	-	-	-	(3.85)	-	(3.85)	(0.33)	(4.18)
Adjustment on Consolidation	-	-	-	-	-	-	-	-	-	-
Utilised on Redemption of Preference shares	-	-	(763.83)	-	-	-	-	(763.83)	(52.70)	(816.53)
Other comprehensive income	-	-	-	-	-	-	45.31	45.31	-	45.31
Total comprehensive income for the year	-	-	(763.83)	-	-	(1,349.68)	45.31	(2,068.20)	(103.02)	(2,171.22)
As at 31st March, 2024	100.00	8,733.30	9,756.41	1,543.31	1.20	(21,220.64)	379.37	(707.05)	686.79	(20.26)

As per our report of even date attached

For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Date: 17-05-2025
UDIN: 25136055BMHFW3975

For and on behalf of the Board of Directors

Smita Shailesh Achrekar
Director
DIN: 09237586

Nitin Vasant Mhatre
Director
DIN: 08294405

Anuj Mehta
Company Secretary

Sunil Modi
Chief Financial Officer & Manager

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

1.1 Corporate Information

Winmore Leasing and Holdings Limited is a Public Limited Company incorporated under the Companies Act, 1956 having its registered office at Mumbai. Its shares are listed on the Metropolitan Stock Exchange of India Limited. The Company is a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is engaged in the business of Leasing and Investments. It is the holding company of West Pioneer Properties (India) Private Limited. The Company is also engaged through its subsidiary 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 Material 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 Company"). Reference in these notes to the 'Group' shall mean to include Winmore Leasing And Holdings Limited, its subsidiary, unless otherwise stated.

Principles of Consolidation:

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

Name of the Entities	Relation	Equity Percentage Holding 31-03-2025	Equity Percentage Holding 31-03-2024
West Pioneer Properties (India) Private Limited	Subsidiary	94.145%	93.546%

The aforesaid company is incorporated in India and its financial statements are drawn up to the same reporting date as that of the holding Company i.e. 31st March, 2025.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

(a) Subsidiary

Subsidiary 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.

(b) Use of Estimates

The preparation of these consolidated financial statements are 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

Depreciation methods, estimated useful lives and residual value of 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 on pro rata basis from the respective date of acquisition.

(d) Property, Plant and Equipment (PPE)

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

Property, plant and equipment are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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.

(e) Depreciation on Property, Plant and Equipment

1. Holding Company:

Depreciation is charged on straight line 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.

Asset type	Useful life estimated by the management (years)
Mall Fit outs	10
Building	30
Building (on Leave and License term)	5
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 ₹ 5,000/- are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of Property, plant and equipment 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.

(f) 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.

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(g) Intangible Assets

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:

Asset type	Amortisation (years)
Computer software	6 years

(h) 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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.

(i) 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 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.

(j) 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 01st April, 2019. The group has applied the standard to its leases with the cumulative impact recognised on the date of initial application 01st April, 2019. 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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 straight line 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

(k) 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.

(l) 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 28th March, 2018 and is effective from accounting Period beginning on or after 01st April, 2018.

Effective from 01st April, 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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.

(m) 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

(n) 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.

(o) 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

(p) Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of 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.

(q) 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.

(r) 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.

(s) 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.

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

(t) 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.

(u) 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

Winmore Leasing And Holding Limited

Notes to Consolidated Financial Statements

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.

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(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.

(v) 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 Financial Statements

Sr.No	Particulars	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
2	Cash and cash equivalents		
	(i) Cash on hand	9.59	9.49
	(ii) Balances with banks		
	- In current accounts	729.56	909.69
	- Fixed deposits with maturity of less than 3 months	2,120.00	-
	Total	2,859.15	919.18
3	Bank Balance other than Cash and cash equivalents		
	<u>Other Balances with banks</u>		
	Held as margin money, guarantees or other earmarked balances	205.72	125.52
	- In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	4.28	620.00
	Total	210.00	745.52

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

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 14.44 Lakhs (31st March, 2024: ₹ 13.62 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Kalyan.

Margin money deposits with a carrying amount of ₹ 7.43 Lakhs (31st March, 2024: ₹ 6.88 Lakhs) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹ 10.00 Lakhs (31st March, 2024: ₹ 10.00 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

4 Trade Receivables

Receivables considered good - Secured	159.19	215.51
Receivables considered good - Unsecured	1,635.25	1,463.35
Receivables which have significant increase in Credit Risk	42.36	97.84
	1,836.80	1,776.70
	(51.25)	(106.73)
Less: Allowance for impairment loss	1,785.55	1,669.97

Ageing for Trade receivable as at 31st March, 2025 is mentioned as below

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	877.80	378.19	166.32	13.86	261.49	1,697.66
(ii) Undisputed Trade receivables - which have significant increase in credit risk	8.89	-	-	0.44	-	9.33
iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	23.78	-	7.63	31.41
(v) Disputed Trade receivables -Which have Significant increase in credit risk	20.94	0.61	3.99	5.30	11.08	41.92
(vi) Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
Total	907.63	378.80		19.60	280.20	1,780.32
Less Allowance for doubtful trade receivable-Billed						51.25
Add Trade receivables unbilled						56.48
Net trade receivables						1,785.55

Ageing for Trade receivable as at 31st March, 2024 is mentioned as below

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	813.20	426.79	65.61	17.84	313.02	1,636.46
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	3.08	3.78	-	-	6.86
iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	1.53	-	0.83	-	29.82	32.18
(v) Disputed Trade receivables -Which have Significant increase in credit risk	17.45	8.69	25.82	12.87	35.04	99.87
(vi) Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
Total	832.18	438.56	96.04	30.71	377.88	1,775.37
Less Allowance for doubtful trade receivable-Billed						106.74
Add Trade receivables unbilled						1.34
Net trade receivables						1,669.97

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

Sr.No	Particulars	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
5	Investments		
	<u>Non - trade investments</u>		
	Investments in equity instruments (At Fair value through other comprehensive income)		
	<u>Quoted</u>		
	40,000 (31st March, 2024: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Foodworld Ltd	278.90	321.60
	Nil (31st March, 2024: 16,000) Equity shares of ₹ 1 each fully paid up in Marico Ltd	-	79.50
	Nil (31st March, 2024: 160) Equity shares of ₹ 10 each fully paid up in Kaya Ltd	-	0.50
	1,110 (31st March, 2024: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	1.86	1.91
		280.76	403.51
	Investments in equity instruments (At Fair value through other comprehensive income)		
	<u>Unquoted</u>		
	4 (31st March, 2024: 1) Equity shares of ₹ 100 each fully paid up in Jeevdani Business Ventures Ltd (Formerly Known as Shri Ambika Trading Company Limited)	0.04	0.01
	Mutual Fund Units (At Fair value through profit and loss)		
	3,21,092.134 (31st March, 2024: Nil) Units of ₹ 10 each fully paid up in HDFC Arbitrage Fund	63.67	-
	Total	344.47	403.52
6	Other Financials Assets		
(a)	Security deposits		
	- Unsecured Considered good	260.08	152.65
(b)	Accrued Income	29.71	8.37
(c)	Others Advances	21.25	2.80
		311.04	163.82
7	Inventories		
	Construction Material	226.38	338.85
	Construction WIP	22,168.37	23,313.92
	Stores & Spares	45.75	23.77
	Total	22,440.50	23,676.54
8	Current tax assets (Net)		
	Advance Tax Paid (Net of Provisions)	561.22	512.40
		561.22	512.40
9	Deferred Tax Assets (Net)		
	A) Deferred tax assets		
	On Provision for doubtful debts	12.90	26.86
	On Unabsorbed depreciation	1,822.54	2,708.71
	On Unabsorbed Capital Loss	611.46	430.52
	On Brought forward Losses	-	29.18
	On Expenditure deductible on actual payment	16.99	14.07
	On Investment in Property	0.11	2.56
		2,464.00	3,211.90
	B) Deferred tax liabilities		
	On Differences between book and tax depreciation	692.75	666.04
	On Lease rentals equalisation	5.37	(5.07)
	On Investments	19.87	24.15
	On account of fair valuation of Redeemable Preference Shares, lease rent deposits & lease expenses	(98.80)	18.81
	Remeasurement of the net defined benefit liability/assets	(0.05)	0.29
		619.14	704.22
	Total (A-B)	1,844.86	2,507.68
	Deferred tax assets/(liability) not recognized of the subsidiary company	1,864.57	2,529.54
	Net Total (A-B)	(19.71)	(21.86)
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 ₹ 1,864.57 Lakhs (31st March, 2024: ₹ 2,529.54 Lakhs) have not been recognised.			
	<u>Movement in deferred tax liabilities / (assets)</u>		
	Opening Balance	21.86	16.89
	Tax Income / (Expenses) during the year recognised in:		
	Statement of Profit and Loss	2.78	(1.17)
	Other Comprehensive Income	(4.93)	6.14
	Closing Balance	19.71	21.86

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

10 Investment Property i.e. Building

₹ in Lakhs

Particulars	Total
Gross carrying amount	
Opening gross carrying amount as at 01st April, 2024	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31st March, 2025	4.25
Opening accumulated depreciation as at 01st April, 2024	0.68
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31st March, 2025	0.79
Net Carrying amount as at 31st March, 2025	3.46
Gross carrying amount	
Opening gross carrying amount as at 01st April, 2023	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31st March, 2024	4.25
Opening accumulated depreciation as at 01st April, 2023	0.57
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31st March, 2024	0.68
Net Carrying amount as at 31st March, 2024	3.57

Notes :

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

Particulars	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
Rental Income	3.00	3.00
Less:- Direct Operating expenses from property that generated rental income	0.18	0.20
Add:- Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	2.82	2.80
Less:- Depreciation	0.11	0.11
Profit from investment properties	2.71	2.69

(b) Fair Value

Fair Value of investment property: ₹ 93.87 lakhs as at 31st March, 2025 (₹ 87.25 lakhs as at 31st March, 2024)

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 Financial Statements

11 Property, Plant And Equipment

₹ in Lakhs

A. Owned Assets

Particulars	Gross block					Depreciation					Net block	
	As at 01st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2025	As at 01st April, 2024	For the period	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Freehold Land	483.31	-	-	-	483.31	-	-	-	-	-	483.31	483.31
Leasehold Land	150.48	-	150.48	-	-	15.30	2.55	17.85	-	-	-	135.18
Building	8,688.38	119.40	123.97	-	8,683.81	2,222.88	378.80	30.42	-	2,571.26	6,112.55	6,465.50
Mall Fitouts	791.26	41.82	210.90	-	622.18	499.43	52.82	135.12	-	417.13	205.05	291.83
Plant & Equipments	2,439.88	519.55	18.85	-	2,940.58	1,438.69	152.28	10.55	-	1,580.42	1,360.16	1,001.19
Furniture & fixtures	384.27	42.94	-	-	427.21	183.15	34.67	-	-	217.82	209.39	201.12
Vehicles	32.81	-	-	-	32.81	4.00	3.90	-	-	7.90	24.91	28.81
Office equipments	38.49	18.46	-	-	56.95	19.55	5.98	-	-	25.53	31.42	18.94
Computer	44.97	5.84	-	-	50.81	36.25	4.34	-	-	40.59	10.22	8.72
Total	13,053.85	748.01	504.20	-	13,297.66	4,419.25	635.34	193.94	-	4,860.65	8,437.01	8,634.60

Particulars	Gross block					Depreciation					Net block	
	As on 01st April, 2023	Additions	Deletions	Assets classified as held for sale	As at 31st March, 2024	As on 01st April, 2023	Charge for the Year	Deletion	Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024	As at 31st March 2023
Freehold Land	483.31	-	-	-	483.31	-	-	-	-	-	483.31	483.31
Leasehold Land	150.48	-	-	-	150.48	12.75	2.55	-	-	15.30	135.18	137.73
Building	8,649.51	38.87	-	-	8,688.38	1,831.58	391.30	-	-	2,222.88	6,465.50	6,817.93
Mall Fitouts	732.88	58.38	-	-	791.26	426.57	72.86	-	-	499.43	291.83	306.31
Plant & Equipments	2,208.50	286.85	55.47	-	2,439.88	1,335.00	137.71	34.02	-	1,438.69	1,001.19	873.50
Furniture & fixtures	375.86	8.41	-	-	384.27	149.82	33.33	-	-	183.15	201.12	226.04
Vehicles	41.43	-	8.62	-	32.81	8.03	3.91	7.94	-	4.00	28.81	33.40
Office equipments	31.67	6.82	-	-	38.49	14.67	4.88	-	-	19.55	18.94	17.00
Computer	43.85	4.27	3.15	-	44.97	36.56	2.79	3.10	-	36.25	8.72	7.29
Total	12,717.49	403.60	67.24	-	13,053.85	3,814.98	649.33	45.06	-	4,419.25	8,634.60	8,902.51

* During the year the Subsidiary Company transferred assets aggregating to ₹ 82.73 Lakh from Inventory to Proper Plant and Equipment

12 Right of use of Asset

₹ in Lakhs

Particulars	Gross block					Depreciation					Net block	
	As at 01st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2025	As at 01st April, 2024	For the period	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Building	21.70	-	-	-	21.70	21.70	-	-	-	21.70	-	-
Total	21.70	-	-	-	21.70	21.70	-	-	-	21.70	-	-
Particulars	Gross block					Depreciation					Net block	
	As on 01st April, 2023	Additions	Deletions	Assets classified as held for sale	As at 31st March, 2024	As on 01st April, 2023	Charge for the Year	Deletion	Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024	As at 31st March 2023
Building	21.70	-	-	-	21.70	21.70	-	-	-	21.70	-	-
Total	21.70	-	-	-	21.70	21.70	-	-	-	21.70	-	-

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

Sr.No	Particulars	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs			
13	Capital work-in-progress					
	Fitouts	-	6.29			
	Plant and Machinery	-	76.88			
		-	83.17			
	Ageing for capital work-in-progress as at 31st March, 2025 is as follows:					
	Details	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
	Project in Progress	-	-	-	-	-
	Ageing for capital work-in-progress as at 31st March, 2024 is as follows:					
	Details	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
	Project in Progress	83.17				83.17
14	Other Intangible Assets					
	Gross Block:					
	Computer software				49.73	49.73
	Additions				16.66	-
	Deletion				-	-
	Total				66.39	49.73
	Accumulated Depreciation and Impairment:					
	Computer softwares				45.22	40.48
	Deletion				2.22	4.74
	Total				47.44	45.22
	Net Block:					
	Computer softwares				18.95	4.51
	Total				18.95	4.51
15	Other non-financial assets					
	Capital advances				25.95	10.40
	Prepaid Expenses				23.65	18.57
	Balance with government authorities				3,712.82	3,236.79
	Unamortised Ancilliary Borrowing Cost				10.61	13.96
	Advance to Creditors				171.92	95.74
	Total				3,944.95	3,375.46
16	Trade Payables					
	Trade Payables					
	Due to Micro and Small Enterprises				70.30	77.28
	Due to Others				361.35	451.03
					431.65	528.31
	Ageing for trade payables outstanding as at 31st March, 2025 is as follows:					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	2-3 years	Total
	i) MSME	65.13	-	-	-	65.13
	ii) Others	121.36	13.58	-	0.23	135.17
	iii) Disputed dues MSME	-	-	-	-	-
	iv) Disputed dues others	-	-	-	-	-
		186.49	13.58		0.23	200.30
	Add: Accured Expenses					231.35
	Total					431.65
	Ageing for trade payables outstanding as at 31st March, 2024 is as follows:					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	i) MSME	77.28	-	-	-	77.28
	ii) Others	221.72	0.18	1.80	4.06	227.76
	iii) Disputed dues MSME	-	-	-	-	-
	iv) Disputed dues others	-	-	-	-	-
		299.00	0.18	1.80	4.06	305.04
	Add: Accured Expenses					223.27
	Total					528.31
17	Borrowings (Other than Debt Securities)					
	At Amortised Cost (In India)					
	Secured Loans					
	Term loans from banks (refer (A) and (B) below)				7,313.97	9,596.10
					7,313.97	9,596.10

(A) Term loan - Lease Rental Discounting availed by the Subsidiary Company in June 2016 at rate of interest equivalent to Repo rate + 2.45%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the subsidiary company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.

(B) The Subsidiary company has availed the scheme of the central government for Emergency Credit Line Guaranatee Scheme and RBL bank has sanctioned an amount of ₹ 14.94 Cr on 25-01-2021. The Subsidiary Company has availed the same and the same has been prepaid during the year.

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
18 Subordinated Liabilities		
Subordinated Liabilities at at Amortised Cost (in India)		
(i) Redeemable Preference Shares	11,769.54	11,103.43
(ii) Redeemable Preference Shares @ 11%	1,014.77	1,976.82
(iii) Redeemable Preference Shares @ 12%	23.07	167.92
	12,807.38	13,248.17
Authorized:		
55,00,000 (31st March, 2024: 55,00,000) Preference Shares of ₹ 10 each	550.00	550.00
	550.00	550.00
Issued, Subscribed and Paid up:		
38,75,000 (31st March, 2024: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	387.50	387.50
	387.50	387.50

(i) Redeemable Preference Shares

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At beginning of the year	38,75,000	387.50	38,75,000	387.50
Issued during the year	-	-	-	-
At end of the year	38,75,000	387.50	38,75,000	387.50

**Rights, Preferences and Restrictions attached:
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%

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	19,62,875	50.65%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	3,62,774	9.36%
Houghton Hardcastle (India) Private Ltd	18,31,109	47.25%	7,90,885	20.41%
Anand Veena Twisters Private Ltd	-	0.00%	6,59,950	17.03%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	19,62,875	50.65%	0.00%	19,62,875	50.65%	0.00%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	-9.36%	3,62,774	9.36%	0.00%
Houghton Hardcastle (India) Private Ltd	18,31,109	47.25%	26.84%	7,90,885	20.41%	0.13%
Anand Veena Twisters Private Ltd	-	0.00%	-17.03%	6,59,950	17.03%	0.00%
West Leisure Resorts Limited	81,016	2.09%	-0.45%	98,516	2.54%	-0.13%

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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(ii) 11% Redeemable Preference shares

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At beginning of the year	74,700	7.47	91,200	9.12
Redeemed during the year at option of the Company as per issued terms	(42,650)	(4.27)	(16,500)	(1.65)
Outstanding at end of the year	32,050	3.21	74,700	7.47

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.

Details of shareholders holding more than 5%

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	7,350	22.93%	50,000	66.93%
Vishwas Investment & Trading Co. Pvt Ltd	-	0.00%	10,100	13.52%
Anand Veena Twisters Pvt Ltd	-	0.00%	10,000	13.39%
Houghton Hardcastle (India) Private Ltd	24,700	77.07%	4,600	6.16%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Welfare Trust)	7,350	22.93%	-44.00%	50,000	66.93%	-5.98%
Vishwas Investment & Trading Co. Pvt Ltd	-	0.00%	-13.52%	10,100	13.52%	2.45%
Anand Veena Twisters Pvt Ltd	-	0.00%	-13.39%	10,000	13.39%	2.42%
Houghton Hardcastle (India) Private Ltd	24,700	77.07%	70.91%	4,600	6.16%	1.11%

(iii) 12% Redeemable Preference shares

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At beginning of the year	1,000	0.10	46,700	4.67
Redeemed during the year at option of the Company as per issued terms	-	-	(45,700)	-4.57
Issued during the year	700	0.07	-	-
Outstanding at end of the year	1,700	0.17	1,000	0.10

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.

WINMORE LEASING AND HOLDINGS LIMITED
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₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Details of shareholders holding more than 5%

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Houghton Hardcastle (India) Private Limited	1,700	100.00%	1,000	100.00%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2025			As at 31st March, 2024		
Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Houghton Hardcastle (India) Private Limited	1,700	100.00%	0.00%	1,000	100.00%	0.00%

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

19 Other financial liabilities

Security Deposits	2,225.09	1,605.68
Salary payable	59.72	58.19
Other payables	3,882.15	4,054.29
Capital Creditors	8.54	26.85
Retention Monies	332.56	361.28
	6,508.06	6,106.29

20 Provisions

Provision for Employee Benefits

Provision for Gratuity	70.13	57.93
Provision for Leave Encashment	0.78	0.62
	70.91	58.55

21 Other non-financial liabilities

Revenue Billed in Advance	13.53	11.57
Advance received from Customers	178.86	1,491.45
Statutory Dues Payable	99.54	49.68
Rent received in Advance	18.19	26.74
Amount due to Customers-Unearned revenue on sale of property	11,799.42	8,973.91
	12,109.54	10,553.35

WINMORE LEASING AND HOLDINGS LIMITED
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Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
22 Equity Share capital		
Authorized:		
10,00,000 (31st March, 2024: 10,00,000) Equity Shares of ₹ 10 each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Paid up:		
9,98,925 (31st March, 2024: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99.89	99.89
	99.89	99.89

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

Equity Shares:	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	₹ in Lakhs	No. of shares held	₹ in Lakhs
At beginning of the year	9,98,925	99.89	9,98,925	99.89
Issued during the year	-	-	-	-
At end of the year	9,98,925	99.89	9,98,925	99.89

Rights, Preferences and Restrictions attached:

Equity Shares

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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, 2025		As at 31st March, 2024	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557	58.92%	5,88,557	58.92%
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%

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.

Shareholding of Promoters

Equity Shares held by promoters at the end of the Year	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Banwarilal Jatia jointly with Usha Devi Jatia (holding on behalf of Anurag Benefit Trust)	5,88,557	58.92%	0.00%	5,88,557	58.92%	0.00%
Anurag Jatia	1,58,875	15.90%	0.00%	1,58,875	15.90%	0.00%
Vishwas Investment & Trading Company Private Ltd	-	0.00%	-0.13%	1,250	0.13%	0.00%
Anand Veena Twisters Private Limited	-	0.00%	0.00%	10	0.00%	0.00%
Acacia Impex Private Limited	-	0.00%	0.00%	2	0.00%	0.00%
Hemann Properties & Holding LLP	7	0.00%	0.00%	2	0.00%	0.00%
Houghton Hardcastle (India) Private Limited	1,262	0.13%	0.13%	2	0.00%	0.00%
Vandeep Trade Links Private Limited	-	0.00%	0.00%	2	0.00%	0.00%
Akshay Ayush Impex Private Limited	-	0.00%	0.00%	1	0.00%	0.00%

WINMORE LEASING AND HOLDINGS LIMITED
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Sr.No	Particulars	As at 31st March, 2025 ₹ in Lakhs	As at 31st March, 2024 ₹ in Lakhs
23	Other Equity		
	Capital Redemption Reserve		
	Balance as per last financial statements	100.00	100.00
	General reserve		
	Balance as per last financial statements	1,543.31	1,543.31
	Reserve Fund		
	Balance as per last financial statements	1.20	1.20
	Capital Reserve on Consolidation		
	Balance as per last financial statements	8,733.30	8,733.30
	Adjustment on Consolidation	(136.36)	-
		8,596.94	8,733.30
	Securities premium reserve		
	Balance as per last financial statements	9,756.41	10,520.24
	Add : Premium on issue of shares	-	-
	Less : Utilised on Redemption of Preference shares	(1,085.47)	(763.83)
	Closing Balance	8,670.94	9,756.41
	Retained Earnings		
	Balance as per last financial statement	(21,220.64)	(19,870.96)
	Add/(Less): Profit / (Loss) for the Year	2,730.95	(1,345.83)
	Impact on account of Employee benefits expense	(3.71)	(3.85)
	Adjustment for NCI	-	-
	Transfer from OCI on disposal of FVOCI equity instruments	107.90	-
	Net surplus in the Statement of Profit and Loss	(18,385.50)	(21,220.64)
	Other Comprehensive Income		
	Balance as per last financial statement	379.37	334.06
	Add: Movement in OCI (Net) during the year	(9.95)	45.31
	Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	(107.90)	-
	Closing Balance	261.52	379.37
		788.41	(707.05)

(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 Financial Statements

₹ in Lakhs

Sr.No	Particulars	Current Year	Previous Year
24	Interest income		
	On Bank Deposits	133.83	74.09
		133.83	74.09
25	Dividend income		
	On shares	-	2.90
		-	2.90
26	Rental income		
	Lease Revenue	565.01	455.72
	Lease Starightlining	21.34	(20.13)
	Revenue Share	2,980.67	2,601.36
		3,567.02	3,036.95
27	Net gain on fair value changes		
	Realised	4.55	9.84
	Unrealised	2.64	-
		7.19	9.84
28	Sale of Products		
	Sale - Property Development*	4,548.98	10,107.67
		4,548.98	10,107.67
* Sale - property development includes revenue from assignment of leasehold rights in Aurangabad amounting to ₹ 1,906.38 Lakhs (31st March, 2024: ₹ 1,800.02 Lakhs)			
29	Sale of services		
	Sales-Game Zone*	649.13	533.60
	Other Operating Revenue**	1,853.95	1,707.47
		2,503.08	2,241.07
*Sales - Game zone is net of taxes			
** Other operating income includes property tax amounting to ₹ 20.09 Lakhs (31st March, 2024: 17.38 Lakhs) recovered towards Kalyan Mall.			
30	Other Income		
	Other Income*	274.64	119.56
		274.64	119.56
* Other income includes Interest on income tax refund of ₹ 21.81 Lakhs (31st March, 2024: 17.58 Lakhs)			
31	Finance costs		
	Interest Expenses*	602.32	858.58
	Bank Charges	1.53	3.81
	Amortization of Anciliary Costs	2.57	11.15
	Interest Expenses for Lease Liability	-	-
		606.42	873.54

* Net of capitalisation and inventorised ₹ 171.75 Lakhs (31st March, 2024: ₹ 285.40 Lakhs)

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

₹ in Lakhs

Sr.No	Particulars	Current Year	Previous Year
32	Cost of materials consumed		
	Inventory at the beginning of the year	24,076.31	29,591.33
	(+) Project Related Expenses	2,213.75	3,772.85
	(-) Inventory at the end of the year	(22,605.83)	(24,076.31)
		3,684.23	9,287.87
	Details of cost of construction of properties		
	Development costs*	1,661.69	3,295.68
	Consultancy & architect fees	32.17	192.60
	Civil work & expenses to contractors	1,074.70	3,208.89
	Miscellaneous expenses	915.67	2,590.70
		3,684.23	9,287.87
	* Development costs includes costs related to assignment of leasehold rights in Aurangabad amounting to ₹ 1,320.16 Lakhs (31st March, 2024: 1,437.62 Lakhs)		
33	Employee benefits expenses		
	Salaries wages and bonus*	613.94	487.20
	Contribution to Provident and Other Funds	25.07	18.14
	Gratuity Expenses	12.83	8.90
	Staff Welfare Expenses	14.62	9.83
		666.46	524.07
	*Net of capitalization and inventorised ₹ 253.13 Lakhs (31st March, 2024 : ₹ 211.64 Lakhs)		
34	Depreciation and amortization expenses		
	Depreciation on Tangible Assets	635.45	649.43
	Amortization of Intangible Assets	2.22	4.74
		637.67	654.17
35	Other expenses		
	Rent	46.21	33.51
	Power and Fuel	892.46	815.24
	Water Charges	29.88	43.88
	Rates and Taxes *	127.27	159.74
	Insurance	36.65	33.99
	Repairs and Maintenance	489.01	441.64
	Advertising and Sales Promotion	224.63	185.32
	Brokerage and discounts	17.46	12.45
	Travelling and Conveyance	28.96	34.22
	Communication Costs	9.80	10.13
	Printing and Stationery	5.23	4.59
	Legal and Professional Fees	354.91	403.70
	Payment to Auditors	9.25	9.25
	Utility Management Service Charges	82.93	80.04
	Security Charges	214.30	193.68
	Demat Charges	0.07	0.03
	Filing Fees	0.04	0.06
	Annual Listing Fees	0.55	0.55
	Directors' Sitting Fees	0.21	0.18
	Provision for doubtful debts / (Excess provision written back - net)	16.99	(35.36)
	Miscellaneous Expenses	212.25	151.76
		2,874.84	2,578.60
	* Rates and taxes include property tax paid amounting to ₹ 98.97 Lakhs (31st March, 2024: 98.73 Lakhs) towards Kalyan Mall.		
36	Exceptional items		
	GST Demand/(net of recovery from Assignee)		
	(Refer Note No. 56)	(379.75)	3,067.42
		(379.75)	3,067.42

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

37 Earnings Per Share

	Current Year	Previous Year
Loss after Tax (₹ in Lakh)	2,942.41	(1,395.82)
Loss attributable to Equity Shareholders (₹ in Lakh)	2,942.41	(1,395.82)
Weighted average number of Shares	9,98,925	9,98,925
Basic and Diluted Earnings per share ₹	294.56	(139.73)

38 Leases

Company as Lessor

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

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

	Current Year	₹ in Lakhs Previous Year
Not later than one year	639.88	605.05
Later than one years but not later than five years	330.97	291.67
Later than 5 years	-	-
Total future minimum payments receivables	970.85	896.72

39 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	₹ in Lakhs Previous Year
Fitouts	-	6.29
Plant and Machinery	-	76.88
	-	83.17

Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2025 was ₹ Nil (31st March, 2024: ₹ Nil) and is part of capital work-in-progress and property, plant and equipment.

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40 Gratuity and other Post-Employment Benefit Plans:

The Group 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

	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Current service cost	8.65	5.53
Interest cost	4.18	3.37
Expense recognised in the Statement of Profit & Loss (Refer note 33)	12.83	8.90

Expense recognised in other comprehensive income

Actuarial (gain) / loss on obligation for the period	3.98	3.89
Return on plan assets excluding interest income	-	-
Change in assets ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	3.98	3.89

Balance Sheet

Benefit liability

Present Value of defined benefit obligation

	70.13	57.93
Benefit liability	70.13	57.93

Changes in present value of defined benefit obligation :

Opening Defined benefit obligation	57.93	47.25
Interest Cost	4.18	3.37
Current Service Cost	8.65	5.53
Benefits Paid	(4.61)	(2.12)
Actuarial (gain) / loss on obligation	3.98	3.90
Closing defined benefit obligation	70.13	57.93

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

	2024-25	2023-24
Discount Rate	6.83%	7.21%
Future Salary Increases	7.00%	7.00%
Employee Turnover	5.00%	5.00%
Expected Return on Plan Assets	0.00%	0.00%

The Group evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2025 is ₹ 3.98 Lakhs (31st March, 2024: ₹ 3.89 Lakhs)

Amounts for the current and previous four years are as follows:

	2025	2024	2023	2022	2021
Gratuity					
Defined benefit obligation	70.13	57.93	47.25	37.67	32.74
Experience adjustment on plan liabilities	1.89	4.04	13.02	0.71	(13.48)
Experience adjustment on plan assets	-	-	-	-	-

41 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 company (not acknowledged as debt) is ₹ 20 lakhs (previous year ₹ 20 lakhs).
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) One consumer case which had been filed by a purchaser of a unit in a property developed by the Subsidiary Company in State Consumer Forum alleging shortfall in area of tenement 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 Subsidiary 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 Subsidiary Company in the above suit is also filed against the Subsidiary Company in Bombay High Court. The said Suit is dismissed for default on 17-08-2023, however the Writ Petition in the High Court is pending.
- 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. Writ Petition has been filed against the Union of India & Ors. before the Honourable Bombay High Court, challenging the constitutional validity of levy of GST on transaction involving assignment of leasehold rights in respect of immovable properties situated at Nashik (earlier owned & possession by erstwhile WEPL) and Aurangabad. The said Writ Petition is pending for admission.

d. Capital Commitments

	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	27.79	10.53
Other commitments*	959.41	2,416.59
Total	987.20	2,427.12

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

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42. 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.

	Carrying amount				Fair Value			₹ in Lakhs
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March, 2025								
Financial Assets								
Cash and Cash Equivalents	-	-	2,859.15	2,859.15	-	-	-	-
Bank Balance other than above	-	-	210.00	210.00	-	-	-	-
Trade Receivables	-	-	1,785.55	1,785.55	-	-	-	-
Investments								
in Equity Shares - quoted	-	280.76	-	280.76	280.76	-	-	280.76
in Equity Shares - Unquoted	-	0.04	-	0.04	-	-	0.04	0.04
in Mutual Fund units	63.67	-	-	63.67	-	63.67	-	63.67
Other Financial assets	-	-	311.04	311.04	-	-	-	-
	63.67	280.80	5,165.74	5,510.21	280.76	63.67	0.04	344.47
Financial liabilities								
Trade Payables	-	-	431.65	431.65	-	-	-	-
Borrowings	-	-	7,313.97	7,313.97	-	-	-	-
Subordinated Liabilities	-	-	12,807.38	12,807.38	-	-	-	-
Other financial liabilities	-	-	6,508.06	6,508.06	-	-	-	-
	-	-	27,061.06	27,061.06	-	-	-	-
As at 31st March, 2024								
Financial Assets								
Cash and Cash Equivalents	-	-	919.18	919.18	-	-	-	-
Bank Balance other than (a) above	-	-	745.52	745.52	-	-	-	-
Trade Receivables	-	-	1,669.97	1,669.97	-	-	-	-
Investments								
in Equity Shares - quoted	-	403.51	-	403.51	403.51	-	-	403.51
in Equity Shares - Unquoted	-	0.01	-	0.01	-	-	0.01	0.01
Other Financial assets	-	-	163.82	163.82	-	-	-	-
	-	403.52	3,498.49	3,902.01	403.51	-	0.01	403.52
Financial liabilities								
Trade Payables	-	-	528.31	528.31	-	-	-	-
Borrowings	-	-	9,596.10	9,596.10	-	-	-	-
Subordinated Liabilities	-	-	13,248.17	13,248.17	-	-	-	-
Other financial liabilities	-	-	6,106.29	6,106.29	-	-	-	-
	-	-	29,478.87	29,478.87	-	-	-	-

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. Fair value hierarchy

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.

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Notes Forming Part of Consolidated Financial Statements

43 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 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company 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 basis point	in ₹ in Lakhs
2025			
INR		+25	(18.28)
INR		-25	18.28
2024			
INR		+25	(23.99)
INR		-25	23.99

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 Company's exposure to the risk of changes in foreign exchange rates is not much as it relates primarily to the Company'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.

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

(b) 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. Credit risk arises principally from the Company'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's 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 Company does a proper financial and credibility 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 Company 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, 2025 and 31st March, 2024 is the carrying amounts as mentioned in Note 4, 5 and 6.

(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					
	Carrying amount	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at 31st March 2025						
Financial liabilities						
Payables	431.65	70.30	361.35	-	-	431.65
Borrowings (Other than Debt Securities)	7,313.97	1.50	1,157.99	6,154.48	-	7,313.97
Subordinated Liabilities	12,807.38	-	-	-	12,807.38	12,807.38
Other financial liabilities	6,508.06	-	6,508.06	-	-	6,508.06
	27,061.06	71.80	8,027.40	6,154.48	12,807.38	27,061.06
As at 31st March 2024						
Financial liabilities						
Payables	528.31	77.28	451.03	-	-	528.31
Borrowings (Other than Debt Securities)	9,596.10	321.35	1,118.72	8,156.03	-	9,596.10
Subordinated Liabilities	13,248.17	-	-	-	13,248.17	13,248.17
Other financial liabilities	6,106.29	-	6,106.29	-	-	6,106.29
	29,478.87	398.63	7,676.04	8,156.03	13,248.17	29,478.87

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

44 Capital Management

For the purpose of the Group 's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Group 's ability to continue as a "going concern".

The Group has not distributed any dividend to its 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.

		₹ in Lakhs	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Equity	(i)	888.30	(607.16)
Borrowings		7,313.97	9,596.10
Less: Cash and cash equivalents		(2,859.15)	(919.18)
Total Debt	(ii)	4,454.82	8,676.92
Adjusted net debt to adjusted Equity ratio	(ii)/(i)	5.01	-14.29

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and as at 31st March, 2024.

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

Name of the entity	Financial Year 2024-25							
	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 Lakhs	As % of consolidated profit or (loss)	₹ in Lakhs	As % of consolidated Other Comprehensive Income	₹ in Lakhs	As % of consolidated total Comprehensive Income	₹ in Lakhs
Parent								
Winmore Leasing And Holdings Limited	-1288.00%	(11,441.26)	-22.75%	(669.28)	72.77%	(10.10)	-23.20%	(679.38)
Subsidiary								
West Pioneer Properties (India) Pvt. Ltd.	1388.00%	12,329.56	122.75%	3,611.69	27.23%	(3.78)	123.20%	3,607.91
Total		888.30		2,942.41		(13.88)		2,928.53
Name of the entity	Financial Year 2023-24							
	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 Lakhs	As % of consolidated profit or (loss)	₹ in Lakhs	As % of consolidated Other Comprehensive Income	₹ in Lakhs	As % of consolidated total Comprehensive Income	₹ in Lakhs
Parent								
Winmore Leasing And Holdings Limited	-1739.54%	(10,561.78)	44.51%	(621.26)	112.30%	46.19	42.45%	(575.07)
Subsidiary								
West Pioneer Properties (India) Pvt. Ltd.	1639.54%	9,954.62	55.49%	(774.56)	-12.30%	(5.06)	57.55%	(779.62)
Total		(607.16)		(1,395.82)		41.13		(1,354.69)

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

46 Disclosure of Related Party Transactions

A. Related parties and nature of relationship:

Person having control

Shri Banwari Lal Jatia (Promoter)

Key Management Personnel (KMP)

Shri Shyam Ramsharan Khandelwal - Independent Director of the Company and Subsidiary Company

Shri Nitin Vasant Mhatre - Director of the Company and Subsidiary Company

Smt Smita Shailesh Achrekar - Director of the Company

Shri Sunil Modi - CFO and Manager of the Company

Shri Anuj Mehta - Company Secretary of the Company

Shri Sunil Trivedi - Independent Director of the Company and Subsidiary Company

Shri Gaurang Agrawal - CEO of Subsidiary Company

Shri Anup Kumar Lath - CFO of Subsidiary Company

Smt Radha Gohil - Company Secretary of Subsidiary

Shri Vaibhav Dodia - Independent Director of Subsidiary Company

Relative of Key Management Personnel

Smt Monica Mhatre

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 Year ended 31st March, 2025:

Hardcastle Petrofer Pvt. Ltd

Vandeep Trade Links Pvt. Ltd

Hardcastle Restaurants Pvt. Ltd

Anurag Welfare Trust

Houghton Hardcastle (India) Pvt. Ltd

B. Transactions with Related Parties

	Current Year	₹ in Lakhs Previous Year
Transaction with KMP		
Remuneration	249.69	236.04
Director Sitting Fees	0.21	0.18
Transaction with Relative of KMP		
Professional Fee	45.28	25.46

Enterprises & other parties, which person having control and/or his relative(s) is/are able to exercise significant influence

Rent Received	122.17	114.45
Rent Paid	33.51	33.51
Common Area Maintenance income for premises leased	22.20	22.20
Reimbursement of Expenses Received	19.67	22.46
Service Charges Received	21.15	10.80
Purchase of Investment	200.10	-
Preference Shares Alloted	7.00	-
Preference Shares Redeemed	1,157.25	822.75

C. Outstanding amounts as at Balance Sheet Date:

	As at 31st March, 2025	As at 31st March, 2024
Lease Deposit Taken	69.62	67.25
Lease Deposit Given	16.76	16.76
Amount due to related parties	-	6.15
Amount due from related parties	21.23	20.58

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 Financial Statements

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, Service, Retail, Residential, office, Warehousing and Development, Construction, Family Entertainment Service.

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

Leasing segment comprises of leasing of immovable properties.

Investing segment comprises of investing in securities.

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

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

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

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

Warehousing segment comprises of construction and sale of warehousing premises.

There are one external customers at Mall where revenues from each of them exceeds 10% of the company's revenue. The revenues from the said customers are disclosed under "Retail Segment".

Primary Segment Information - Business Segments

	₹ in Lakhs	
	Current Year	Previous Year
<u>Segment Revenue</u>		
Leasing	3.00	3.00
Investing	7.19	12.74
Service	21.15	10.80
Retail	5,408.03	4,690.21
Residential	2,693.30	8,194.61
Office	4.04	127.75
Warehousing	1,951.02	1,836.48
Family Entertainment Centre	650.09	579.94
Unallocated	22.28	16.99
Total Segment Revenue	<u>10,760.10</u>	<u>15,472.52</u>
<u>Segment Results</u>		
Leasing	2.71	2.69
Investing	(659.10)	(615.82)
Service	(2.41)	0.14
Retail	2,420.83	1,937.16
Residential	201.31	292.01
Office	(42.56)	52.64
Warehousing	569.61	378.48
Family Entertainment Centre	256.35	288.18
Unallocated	-	-
Total Segment Results	<u>2,746.74</u>	<u>2,335.48</u>
Un-allocable expenditure (net of un-allocated income)	<u>(241.31)</u>	<u>(416.64)</u>
Operating Profit	<u>2,505.43</u>	<u>1,918.84</u>
Finance Costs	(59.69)	245.01
Profit / (Loss) before exceptional items and tax	<u>2,565.12</u>	<u>1,673.83</u>
Less: Exceptional items	(379.75)	3,067.42
Profit / (Loss) before tax	<u>2,944.87</u>	<u>(1,393.59)</u>
Tax Expenses	(2.46)	(2.23)
Profit / (Loss) After Tax	<u>2,942.41</u>	<u>(1,395.82)</u>

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

	As at 31st March, 2025	₹ in Lakhs As at 31st March, 2024
<u>Segment Assets</u>		
Leasing	4.00	4.02
Investing	344.47	403.52
Service	-	-
Retail	9,202.96	9,655.09
Residential	23,625.15	22,974.89
Office	1,318.69	1,340.84
Warehousing	3,210.27	3,916.77
Family Entertainment Centre	824.26	381.53
Unallocated	2,386.50	1,515.60
Total Assets	40,916.30	40,192.26
<u>Segment Liabilities</u>		
Leasing	1.00	1.00
Investing	11,769.54	11,103.43
Service	3.07	2.65
Retail	6,022.04	6,838.72
Residential	14,332.90	12,778.42
Office	1,119.30	1,439.45
Warehousing	3,079.33	3,972.83
Family Entertainment Centre	40.63	29.96
Unallocated	2,893.41	3,946.17
Total Liabilities	39,261.22	40,112.63

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

48 Supplementary Statutory Information	note no	31st March, 2025	₹ in Lakhs 31st March, 2024
48.1 Expenditure in foreign currency (Accrual Basis)			
Travelling Expenses		5.63	6.66
48.2 Value of Imports			
Other Material		290.80	122.84
48.3 Payments to Auditors:			
a) As Auditors (excluding taxes)		9.10	9.10
b) In other capacity		0.15	0.15
Total		9.25	9.25

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

Particulars	31st March, 2025	₹ in Lakhs 31st March, 2024
(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.		

50 Disclosure required under Section 186 (4) of the Companies Act, 2013 has been made under Note No. 5.

51 The Group is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

52 The Group is not declared as wilful defaulter by any bank or financial institution or other lenders.

53 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.

54 No proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

55 The Group has not traded or invested in crypto currency or virtual currency during the current period.

WINMORE LEASING AND HOLDINGS LIMITED
Notes Forming Part of Consolidated Financial Statements

56 Exceptional Items Inculdes

(a) During the year subsidiary company has paid ₹ Nil (for the year ended 31st March, 2024: ₹ 1,586.76 Lakhs) towards GST along with interest on delayed payment thereon, in respect of transfer of leasehold rights in the sub-plots located at MIDC Nashik, of which its erstwhile step down subsidiary company Westfield Entertainment Private Limited, was the lessee of MIDC.

(b) The Subsidiary Company has also paid/ provided for GST and interest on delayed payment thereon, in respect of transfer of leasehold rights in the sub-plots located at MIDC Aurangabad of which the Subsidiary Company was the lessee as per below:

Particulars	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
GST paid during the year	477.78	1,451.37
Interest provision	17.47	255.93
Less: Amount recovered	(875.00)	(226.64)
Net provision/(reversal) for the year	(379.75)	1,480.66

The Subsidiary Company has filed a Writ Petition in the Hon'able Bombay High Court, challenging the constitutional validity of levy of GST on above transactions on 05-02-2024, which is at pre-admission stage.

57 Previous Year Comparatives

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

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

As per our report of even date attached

For M/s Bharat Gupta & Co.
Chartered Accountants
Firm Reg. No. 131010W

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Date: 17-05-2025
UDIN: 25136055BMHXFW3975

For and on behalf of the Board of Directors

Smita Shailesh Achrekar
Director
DIN: 09237586

Anuj Mehta
Company Secretary

Nitin Vasant Mhatre
Director
DIN: 08294405

Sunil Modi
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 companies**Part "A": Subsidiary**

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd
1	Reporting Period	1 st April 2024 – 31 st March 2025
2	Reporting Currency	Indian Rupees (Lakhs)
3	Share Capital	2,904.93
4	Reserves & Surplus	10,191.41
5	Total Assets	40,562.73
6	Total Liabilities	27,466.39
7	Investments	-
8	Turnover	11,003.40
9	(Loss)/Profit before taxation	3,611.69
10	Provision for taxation	0.00
11	(Loss)/Profit after taxation	3,611.69
12	Proposed Dividend	NIL
13	% of shareholding	94.145%

Name of subsidiary which is yet to commence operations Nil

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

As per our report of even date attached**For M/s Bharat Gupta & Co.****Chartered Accountants****Firm Reg. No. 131010W****BHARAT GUPTA****(Proprietor)****Membership No: 136055****Date: 17-05-2025****UDIN: 25136055BMHFW3975****For and on behalf of the Board of Directors****Smita Shailesh Achrekar****Director****DIN: 09237586****Nitin Vasant Mhatre****Director****DIN: 08294405****Anuj Mehta****Company Secretary****Sunil Modi****Chief Financial Officer & Manager**

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686617

E-mail Id: ho@hawcoindia.com

CIN: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

PROXY

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Wednesday, the 24th September, 2025 at 11.00 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, 2025 together with reports of the Directors and the Auditors thereon.
2.	Re-appointment of Mrs Smita Shailesh Achrekar (DIN: 09237586), who retires by rotation and, being eligible, offers herself for re-appointment.
3.	Re-appointment of Mr Shyam Ramsharan Khandelwal (DIN – 05147157) as an Independent Director of the Company, for a further period of five years w.e.f. 13.8.2026.
4.	Approval of Related Party Transactions

Signed this day of 2025.

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.: 022-23686617

E-mail Id: ho@hawcoindia.com

CIN: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

ATTENDANCE SLIP

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

Sr No.:

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

I/We hereby record my/our presence at the 41st Annual General Meeting (AGM) of the Company held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Wednesday, the 24th September, 2025 at 11.00 a.m.

Name of Attendee

Signature of Shareholder / Proxy / Representative

ROUTE MAP

Prominent Land Mark: Opposite Poonawalla House

