

42ND ANNUAL REPORT

2025 – 2026

**WINMORE LEASING AND HOLDINGS
LIMITED**

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-35012700 E-mail Id: cs.compliance@westpioneerindia.com

CIN: L67120MH1984PLC272432 Website: www.winmoreleasingandholdings.com

NOTICE

Notice is hereby given that the Forty-Second Annual General Meeting (AGM) of Members of the Company will be held at the Registered Office of the Company at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Thursday, the 24TH September, 2026 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Satyanarayan Gangadhar Kurry (DIN: 11371479) as a Non Independent Director of the Company:**

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

“RESOLVED THAT pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act) readwith the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), Mr. Satyanarayan Gangadhar Kurry (DIN: 11371479) who was appointed as an Additional Director by the Board of Directors pursuant to the recommendation of Nomination and Remuneration with effect from 10th November, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of Association of the Company and who being eligible offers himself for appointment and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr. Satyanarayan Gangadhar Kurry for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **Appointment of Mrs Bhaviika Jain (DIN: 08738884) as a Non-Executive Non Independent Director of the Company**

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

“RESOLVED THAT pursuant to provisions of Sections 152 and 160 and other applicable provisions of the Companies Act, 2013 (the Act) readwith the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), Mrs. Bhaviika Jain (DIN: 08738884) who was appointed as an Additional Director in category of Non-Executive Non Independent Director of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration with effect from 31st March, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of Association of the Company and who being eligible offers herself for appointment and in respect of whom the Company has received a Notice in writing under Section 160 of the Act,

from a Member proposing the candidature of Mrs. Bhaviika Jain for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. Appointment of Mr. Anup Kumar Lath, as Manager of the Company

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or reenactment thereof for the time being in force), and subject to the approval of Members in the ensuing Annual General Meeting of the Company by way of Special Resolution and such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, approval of the Board be and is hereby accorded for the appointment of Mr. Anup Kumar Lath, Chief Financial Officer of the Company, additionally as the Manager designated as Key Managerial Personnel (KMP) of the Company, for a period of five (5) years with effect from February 07, 2026, on the terms and conditions as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions within the limits prescribed under the Companies Act, 2013.

The Company shall pay to Mr. Anup Kumar Lath the following remuneration:

Remuneration: An amount not exceeding Rs. 20,000/- per annum be paid to him, which shall include accounting fees for providing managerial/professional services to the company for a period of three (3) years with effect from 07th February, 2026, with an annual increment, if any, not exceeding 25% on the last drawn salary, perquisites and allowances, as may be approved by the Board from time to time and in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year during the currency of tenure of service of Mr. Anup Kumar Lath as Manager of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

5. Approval of Related Party Transactions

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 2026-2027 and for the next Financial Year 2027-2028 (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 2027) 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 finalise, 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."

6. Adoption of New Set of Articles of Association (AOA) of Company in accordance with Company Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the existing Articles of Association of the Company be substituted by a new set of Articles of Association, draft of which has been circulated alongwith the Notice of Annual General Meeting and also placed before the meeting.

RESOLVED FURTHER THAT all the Directors of the Company and such other person(s) as may be authorised by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including making, signing, executing and filing necessary applications, e-forms, returns, and documents etc. as may be considered necessary or expedient to give effect to 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. In compliance with the MCA Circulars [General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and

03/2025 dated 22nd September, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Company shall send the physical copy of the Annual Report for FY 25-26 to only those Members who specifically request for the same at cs.compliance@westpioneerindia.com mentioning their Folio No. / DP ID and Client ID.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2026 to 24th September, 2026 (both days inclusive).
5. 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.
6. 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").
7. 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.
8. The Securities and Exchange Board of India ("SEBI"), vide its Master Circular No. **SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91** dated **23 June 2025**, read with Circular No. **SEBI/HO/MIRSD/POD-1/P/CIR/2023/181** dated **17 November 2023** and Circular No. **SEBI/HO/MIRSD/POD-1/P/CIR/2024/81** dated **10 June 2024**, has dispensed with the requirement of freezing physical folios for non-submission of PAN, KYC details and nomination. Further, SEBI has made the submission of nomination optional by permitting security holders either to register a nomination or to opt out of nomination. However, the requirement to furnish valid PAN and KYC details continues in accordance with the applicable SEBI framework.

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.

9. SEBI, vide its Circular No. HO/38/13(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement;

subdivision/ splitting of securities certificates; consolidation of folios; transmission and transposition. Under the revised framework effective from April 2, 2026, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. The issuance of a 'Letter of Confirmation' has been discontinued. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Registrar and Share Transfer Agents (RTA) of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant. It may be noted that Investor service requests shall be accompanied with a copy of latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant.

10. Further, the Securities and Exchange Board of India ("SEBI"), vide its **Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023** (as amended, modified or re-enacted from time to time), has prescribed the mechanism for **Online Resolution of Disputes (ODR)** in the Indian Securities Market through the SMART ODR Portal for resolution of disputes arising between investors and listed companies/market participants.

Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.winmoreleasingandholdings.com, website of the Stock Exchange, i.e., MSEI at www.msei.in.

11. A person, whose name is recorded in the register of members as on the cut-off date i.e. Thursday, 17th September, 2026 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 Sunday, 20th September, 2026 (9:00 a.m.) and ends on Wednesday, 23rd September, 2026 (5:00 p.m.). During this period, members holding shares as on the cut-off date i.e. Wednesday, 17th September, 2026, 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:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date as mentioned.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to 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 If you are

	not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, 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.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****
c) For Members holding shares in Physical Form.	EVEN 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***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How 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 on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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. 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.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shaileshmay@gmail.com/skachaliascrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.compliance@westpioneerindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.compliance@westpioneerindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.compliance@westpioneerindia.com
6. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.compliance@westpioneerindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
7. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
8. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 Sagar S. Gudhate, Assistant Vice president, 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, 21st August, 2026 and holding shares as of the cut-off date i.e. Thursday, 17th September, 2026 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

Date: 14th August, 2026

By Order of the Board of Directors

Sd/-

Radha Chotalia
Company Secretary

Annexure to the Notice

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

Item No. 2

Mr. Satyanarayan Kurry (DIN: 11371479) was appointed as an Additional Director of the Company w.e.f. 10.11.2025, upon recommendation from Nomination and Remuneration Committee of the Company.

Mr. Satyanarayan Gangadhar Kurry holds B.Com Graduate degree from Mumbai University and has about 30 years of work experience in the field of Accounts and Finance.

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

A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mr. Satyanarayan Kurry for the office of Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Requisite information about him appears in part II below.

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

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

The Board commends the resolution as set out at item no. 2 of the notice for approval of members as an Ordinary Resolution.

Item No: 3:

Mrs Bhaviika Jain (DIN: 08738884) was appointed as an Additional Director of the Company w.e.f. 31.03.2026, upon recommendation from Nomination and Remuneration Committee of the Company.

She is a member of the Institute of the Company Secretaries of India and also holds B.Com & Law degrees from Mumbai University. She is having more than 10 (ten) years' of rich experience in the field of legal compliances under the Companies Act, SEBI Listing Regulations and other various corporate laws.

Pursuant to Section 161(1) of the Act, she holds office upto the date of ensuing Annual General Meeting. A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mrs Bhaviika Jain for the office of Director. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. Requisite information about her appears in part II below.

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

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

The Board commends the resolution as set out at item no. 3 of the notice for approval of Members as an Ordinary Resolution.

Item No. 4

On recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 06.02.2026 appointed Mr. Anup Kumar Lath who is appointed as Chief Financial Officer of the Company, additionally as Manager of the Company for a

period of five years with effect from 07.02.2026 due to resignation of Mr. Sunil Modi as Manager and CFO of the Company with effect from 06.02.2026. He shall, subject to the superintendence and control of the Board of Directors, be in overall incharge of the Company's activities and shall perform such other duties and services as may from time to time be entrusted to her by the Board of Directors.

Pursuant to Section 196(4) of the Act, the said appointment is to be approved by Members of the Company at a General Meeting.

In view of above, your approval by way of Special resolution is sought for the appointment of Mr. Anup Kumar Lath as Manager of the Company for a period of 5 years effective from 07.02.2026 and payment of remuneration to him.

The other Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:

I. GENERAL INFORMATION

1) **Nature of Industry:** The Company is engaged in the business of Leasing, Investment and Trading. 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.

2) **Date or expected date of commencement of commercial production:** The Company was incorporated on 26.5.1984 under the Companies Act, 1956. The Company obtained its Certificate of Commencement of Business on 27.6.1984.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.

4) **Financial performance based on given indicators:**

Financial performance of the Company during last three years

Amount in Rs. Lakhs

Financial Parameters	Financial Year		
	2025-2026	2024-2025	2023-2024
Total Income	34.42	31.34	26.64
Net Profit / (Loss) under Section 198 of the Companies Act, 2013	(702.63)	(666.82)	(619.03)
Net Profit / (Loss) after tax as per Statement of Profit and Loss	(703.45)	(669.28)	(621.26)

5) **Foreign Investments or collaborations, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

1) **Background details:** Mr. Anup Kumar Lath is a Member of the Institute of Chartered Accountants of India (ICAI) and also holds B.Com degree and having more than 25 years of experience in the field of Accounts and Finance..

2) **Past remuneration:** Not Applicable

3) **Recognition or Awards:** NIL

4) Job profile and his suitability: Mr. Anup Kumar Lath is already appointed as CFO in Subsidiary company, therefore the management found suitable to appoint him as CFO (Chief Financial Officer) and additionally Manager for managing the day-to-day affairs of the Company.

5) Remuneration proposed: As mentioned in the Resolution.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration being paid to him is most reasonable considering the size and financials of the Company. He is appointed as Chief Financial Officer (CFO) in subsidiary company since 26.09.2022. He is already drawing remuneration from subsidiary company in the position of CFO (Chief Financial Officer).

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Besides the remuneration being paid to him as Chief Financial Officer and Manager, and drawing remuneration from subsidiary company for his role of CFO (Chief Financial Officer), he does not have any other pecuniary relationship with the Company or any other managerial personnel.

III. OTHER INFORMATION:

1) Reasons for loss or inadequate profits: The Company is primarily engaged in holding and investment activities. During the year under review, the Company earned limited operational income, while continuing to incur statutory, administrative and compliance-related expenses. Consequently, the profitability of the Company remained inadequate during the financial year.

The Company incurred a loss of Rs. 703.45 lakhs during the current year as compared to Rs.669.29 lakhs in the previous year, resulting in an increase in loss of Rs. 34.16 lakhs.

The Increase in loss was mainly due to the increase in finance costs from Rs. 666.11 lakhs to Rs. 706.03 lakhs and the reduction in net gain on fair value changes from Rs. 7.19 lakhs to Rs. 3.91 lakhs. This was partly offset by an increase in revenue from operations from 31.34 lakhs to Rs. 33.62 lakhs, primarily due to higher service income.

2) Steps taken or proposed to be taken for improvement: The Board continuous to evaluate various strategic options or exploring potential opportunities, to revive the business, including fee based income and strategic alliances with an aim to safeguard the interests of all stakeholders.

3) Expected increase in productivity and profits in measurable terms: Whilst every situation provides opportunities, the pressure on the price is a real threat. The Company will take necessary steps to ensure that there is a proper planning and financial discipline.

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

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

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

Item No. 5

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 an 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 threshold 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 2026-2027 and in the next financial year 2027-2028 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 2027, which may / would / are presumed to exceed the applicable thresholds are given herein below:

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. 6 of the Notice for approval of the Members.

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')	WPPIPL is 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	100.00

			g. All transactions or contracts or agreements etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.	
2.	Hardcastle Petrofer Private Limited ('HPPL')	Promoter Group Entity and Shri Banwari Lal Jatia, Promoter of the Company is father of Shri Achal Jatia who is Chairman / Director 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 / 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 agreement etc. involving transfer of resources, services or obligations or otherwise to meet business objectives / requirements.	100.00

3.	West Leisure Resorts Limited ('WLR')	Mr. Satyanarayan Kurry director of the Company are the Directors of WLR. And Mrs. Bhaviika Jain Director of the company are Company Secretary of WLR	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
4.	Anurag Benefit Trust ('ABT')	Promoter Group Entity and Shri Banwari Lal Jatia, Promoter of the Company is Managing Trustee in ABT	Purchase / Sale of Investments	100.00
5.	Anurag Welfare Trust ('AWT')	Promoter Group Entity and Shri Banwari Lal Jatia, Promoter of the Company is Managing Trustee in AWT	Purchase / Sale of Investments	100.00

6.	Any person or entity or party, etc. qualifying to be a Related Party 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
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Item No: 6:

Upon enactment of the Companies Act, 2013 ("new Act"), the Companies Act, 1956 has been repealed whereas the existing Articles of Association of the Company contain reference to specific sections of the Companies Act, 1956 and in view of the same the Articles of Association of the Company need to be re-aligned as per provisions of the new Act. Thus, a number of alterations in the existing Articles of Association of the Company are required to be made.

In view of aforesaid, your Directors have decided to adopt a new set of Articles of Association in place of and by exclusion of the existing Articles of Association of the Company, subject to approval of Members. The proposed articles are based on Table F of Schedule I of the new Act with requisite modifications.

Draft copy of the new set of Articles of Association is circulated alongwith this notice and is available for inspection by Members of the Company at its registered office between 10.00 a.m. to 5.00 p.m. on any working day till the date of this Annual General Meeting and shall also be placed at the meeting.

The Board commends the resolution as set out at item no. 6 of the notice for approval of Members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution

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

Sr No.	Name	Mrs. Bhaviika Jain (DIN: 08738884)	Mr. Satyanarayan Kurry (DIN: 11371479)
1	Age	36 Years	52 Years
2	Qualifications	Mrs Bhaviika Jain is a member of the Institute of the Company Secretaries of India. She also holds B.Com & Law degrees from Mumbai University.	Mr. Satyanarayan Kurry is a B.Com Graduate from Mumbai University.
3	Experience / Nature of Expertise in specific functional areas	She is having more than 10 (ten) years' of rich experience in the field of legal compliances under the companies Act, SEBI listing regulations and other various corporate laws.	He has around 30 years of rich work experience in Accounts and Finance.
4	Terms and conditions	Appointment as a Director of the Company, liable to retire by rotation.	Appointment as a Director of the Company, liable to retire by rotation.
5	Date of first appointment on the Board	31.03.2026	10.11.2025
6	Shareholding in the Company	Nil	Nil
7	Relationship with other Directors, Manager and Other KeyManagerial 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	None	3 (Three)
9	Other listedentities in which directorships held	Open Elite Developers limited	1. West Leisure Resorts Limited
10	Listed entities from which the person has resigned in past three years	1. SVA India Limited 2. Authum Investment & Infrastructure limited	Nil
11	Membership / Chairpersonship of Committees of Boards of other listed entities	Member in Audit Committee: Open Elite Developers Limited	Nil

***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

Date: 14th August, 2026

By Order of the Board of Directors

Sd/-

Radha Chotalia
Company Secretary

Winmore Leasing And Holdings Limited

Regd. Office: 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400026 Tel.

No.: 022-35012700 E-mail Id: cs.compliance@westpioneerindia.com

CIN: L67120MH1984PLC272432 Website: www.winmoreleasingandholdings.com

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you the Forty-Second Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2026 and Management Discussion and Analysis.

1. STANDALONE FINANCIAL RESULTS AND APPROPRIATIONS:

(₹ in Lakhs)

	Standalone		Consolidated	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit/(Loss) before Tax	(702.63)	(666.82)	3,349.07	2,944.87
Less: Tax Expenses	0.82	2.46	0.82	2.46
Net Profit/(Loss) after Tax	(703.45)	(669.28)	3,348.25	2,942.41
Less: Non-Controlling Interest	--	--	237.23	211.26
Add: Balance brought forward	(10,418.28)	(9,856.75)	(18,385.50)	(21,220.64)
Add: Remeasurement of the net defined benefit obligations, net of taxes	-	(0.15)	1.51	(3.98)
Add: Transfer from OCI on disposal of FVOCI equity instruments	-	107.90	-	107.90
Less: Transfer & Available for Appropriation	(11,121.73)	(10,418.28)	(15,273.06)	(18,385.50)
Transfer to Reserve	-	-	-	-
Dividend	-	-	-	-
Balance carried forward	(11,121.73)	(10,418.28)	(15,273.06)	(18,385.50)

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 31.3.2026.

3. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The total income of the Company for the year under review is Rs 34.42 lakhs compared to Rs 31.34 lakhs earned in the previous year. The total income for the year under review is increased by 9.83%.

The Company has incurred after tax loss of Rs 703.45 lakhs (Previous Year Rs 669.28 lakhs).

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

4. CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of your Company for the financial year 2025-26, are prepared in compliance with applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiary, as approved by their Board of Directors.

5. 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) Private Limited [WPPIPL] was Rs. 19,518.61 lakhs for the year 2025 - 2026 as compared to Rs 10,594.93 lakhs in the previous year.

Its total income for the year stood at Rs. 19,776.78 lakhs in comparison to Rs 11,003.40 lakhs in the previous year. The increase in total income is due to increase in revenue from operations. The profit for the year is Rs 4051.70 lakhs as compared to Profit of Rs 3611.69 lakhs in the previous year.

The consolidated profit after tax stood at Rs. 3,348.25 Lakhs as compared to profit after tax of Rs.2,942.41 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.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, West Pioneer Properties (India) Private Limited is Subsidiary of the Company. The details of the Subsidiary are provided in Form AOC-1, which forms an integral part of the Financial Statements.

Further, during the financial year under review, no company became or ceased to be a Subsidiary, Joint Venture or Associate of the Company.

7. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves during the financial year ended 31st March, 2026

8. SHARE CAPITAL

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2026, the issued, subscribed and paid-up share capital of your Company stood at Rs. 4,87,39,250/-, comprising of 9,98,925 Equity Shares of Rs.10/- each and 38,75,000 Preference Shares of Rs. 10/- each.

9. 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, Rs 4.22 lakhs and Rs. 26.40 Lakhs respectively in comparison to Rs 3.00 lakhs, Rs 7.19 lakhs and Rs. 21.15 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.

10. RATIOS

a. Current Ratio:

The Company's current ratio is 11.99 times during the current year in comparison to 57.20 times in the previous year. The decrease in the current ratio in the current year is due to decrease in current liabilities.

11. 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.

12. 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.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

14. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

During the financial year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

a) At the 41st AGM of the Company held on 24th September, 2025, the Members approved the re-appointment of Mr. Shyam Khandelwal (DIN: 05147157) as an Independent Director of the Company for a second term of five consecutive years with effect from 13th August, 2026.

b) At the 41st AGM of the Company held on 24th September, 2025, Mr. Nitin Mhatre (DIN: 08294405) was re-appointed as a Director of the Company.

c) Mr. Nitin Mhatre (DIN: 08294405) resigned from position of Executive Director of the Company with effect from 13th October, 2025. The resignation letter confirmed that there was no material reason for his resignation other than those stated therein. The Board placed on record its sincere appreciation for the valuable guidance, support and contributions made by him during his tenure on the Board and wished him success in his future endeavours.

d) Mr. Satyanarayan Gangadhar Kurry (DIN: 11371479) was appointed as an Additional Director pursuant to the recommendation of Nomination and Remuneration with effect from 10th November, 2025. The Board recommends his appointment as a Director of the Company, liable to retire by rotation, for the approval of the Members.

e) Further, Mrs. Bhaviika Jain (DIN: 08738884) was appointed as an Additional Director in the category of Non-Executive Director with effect from 31st March, 2026. The Board recommends her appointment as a Director of the Company, liable to retire by rotation, for the approval of the Members.

f) During the year under review, Mrs. Smita Achrekar (DIN: 09237586) resigned as Director of the Company with effect from the closure of business hours on 31st March, 2026. The resignation letter confirmed that there was no material reason for resignation other than those stated therein. The Board placed on record its sincere appreciation for the valuable guidance, support and contributions made by her during her tenure on the Board and wishes them success in her future endeavors.

g) Necessary Declarations have been received from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 (the Act) stating that the declarants meet the criteria of independence laid down in Section 149 (6) of the Act and also under Listing Regulations.

h) 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.

i) During the year 7 (Seven) board meetings were convened and held.

Details of Meetings of the Board of Directors held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars						
	17-5-2025	13-8-2025	13-10-2025	10-11-2025	14-11-2025	06-2-2026	31-3-2026
Mr. Nitin Mhatre*	Yes	Yes	Yes	NA	NA	NA	NA
Mrs. Smita Achrekar#	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Kantilal Trivedi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shyam Khandelwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Satyanarayan Kurry^	NA	NA	NA	NA	Yes	Yes	Yes

* Mr. Nitin Mhatre ceased to be Director of the Company with effect from 13th October, 2025

Mrs. Smita Achrekar ceased to be Director of the Company with effect from 31st March, 2026

^ Mr. Satyanarayan Kurry was appointed as an Additional Director of the Company with effect from 10th November, 2025

j) Changes in the Company's Key Managerial Personnel

During the period, there were changes in the Company's Key Managerial Personnel as under:

- Mr. Sunil Modi resigned from the position of Manager & Chief Financial Officer (CFO) and Key Managerial Personnel with effect from the close of business hours on 06th February, 2026 due to personal reasons. Consequently, the Board appointed Mr. Anup Kumar Lath as the Manager and Chief Financial Officer (CFO) of the Company with effect from 07th February, 2026. His appointment as Manager is for a period of five (5) years commencing from 07th February, 2026, subject to the approval of the Members at the ensuing 42nd Annual General Meeting.

Further, Mr. Anup Kumar Lath is already working in the position of Chief Financial officer (CFO) in the subsidiary company since 26th September, 2022.

- Mr. Anuj Mehta resigned from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) due to personal reasons with effect from the close of business hours on 31st March, 2026. The Board appointed Mrs. Radha Chotalia (Membership No. A60450) as the Company Secretary & Compliance Officer of the Company with effect from 1st April, 2026.

16. CHANGE IN CORRESPONDENCE ADDRESS AND PLACE FOR MAINTAINING BOOKS OF ACCOUNTS

The Board has approved the change in the correspondence address of the Company as well as the address for maintaining the books of accounts and other relevant books and papers, in compliance with the provisions of Section 128 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014.

Accordingly, with effect from 29th May, 2026, the correspondence address of the Company and the address for maintaining its books of account and other relevant books and papers at a new place other than the registered office of the company viz. "Ashiana", 69-C, Bhulabhai Desai Road, Mumbai – 400026.

17. CHANGE IN EMAIL ADDRESS OF THE COMPANY

The Board noted that the official email address of the Company has been changed with effect from 1st April, 2026.

Accordingly, the email address of the Company appearing on its letterhead has been changed from ho@hawcoindia.com to cs.compliance@westpioneerindia.com with effect from 1st April, 2026. All future communications and correspondence with the Company may be addressed to the new email ID.

18. COMMITTEES OF BOARD:

a. Audit Committee:

The Audit Committee has been duly constituted as per applicable legal and regulatory requirements. The Composition of the Audit Committee as at March 31, 2026 is given below:

Name of the Member	Designation	Category
Mr. Shyam Khandelwal	Chairman	Non-Executive Independent Director
Mr. Sunil Kantilal Trivedi	Member	Non-Executive Independent Director
Mrs. Smita Achrekar	Member	Non-Executive Director

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.

Details of Meetings of the Audit Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars			
	17-05-2025	13-08-2025	14-11-2025	06-02-2026
Mr. Shyam Khandelwal	Yes	Yes	Yes	Yes
Mr. Sunil Kantilal Trivedi	Yes	Yes	Yes	Yes
Mrs. Smita Achrekar	Yes	Yes	Yes	Yes

Pursuant to the resignation of Mrs. Smita Achrekar (DIN: 09237586) as a Non-Executive Director of the Company with effect from 31st March, 2026, and the appointment of Mrs. Bhavika Jain (DIN: 08738884) as a Non-Executive and Non-Independent Director of the Company with effect from 31st March, 2026, the Board of Directors has reconstituted the Audit Committee with effect from 1st April, 2026.

The composition of the Audit Committee, with effect from **1st April, 2026**, is as under:

Name	Designation	Category
Mr. Shyam Khandelwal	Chairman	Non-Executive Independent Director
Mr. Sunil Kantilal Trivedi	Member	Non-Executive Independent Director
Mrs. Bhaviika Jain	Member	Non-Executive Director

b. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee has been duly constituted as per applicable legal and regulatory requirements. The composition of the Nomination and Remuneration Committee as at March 31, 2026 is given below:

Name of the Member	Designation	Category
Mr. Shyam Khandelwal	Chairman	Non-Executive Independent Director
Mr. Sunil Kantilal Trivedi	Member	Non-Executive Independent Director
Mrs. Smita Achrekar	Member	Non-Executive Director

Details of Meetings of the Nomination and Remuneration Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars			
	17-05-2025	10-11-2026	06-02-2026	31-03-2026
Mr. Shyam Khandelwal	Yes	Yes	Yes	Yes
Mr. Sunil Kantilal Trivedi	Yes	Yes	Yes	Yes
Mrs. Smita Achrekar	Yes	Yes	Yes	Yes

Pursuant to the resignation of Mrs. Smita Achrekar (DIN: 09237586) as a Non-Executive Director of the Company with effect from 31st March, 2026, and the appointment of Mrs. Bhavika Jain (DIN: 08738884) as a Non-Executive and Non-Independent Director of the Company with effect from 31st March, 2026, the Board of Directors has reconstituted the Nomination and Remuneration Committee with effect from 1st April, 2026.

The composition of the Nomination & Remuneration Committee, with effect from **1st April, 2026**, is as under:

Name	Designation
Mr. Shyam Khandelwal	Chairman
Mr. Sunil Kantilal Trivedi	Member
Mrs. Bhavika Jain	Member

The Nomination and Remuneration Policy includes having an appropriate mix of executive, non-executive and independent directors, primarily to maintain the 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'.

19. STATUTORY AUDITORS:

M/s Bharat Gupta & Company, Chartered Accountants (FRN: 131010W), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 38th AGM for a period of five consecutive years, from 2022-2023 to 2026-2027, until the conclusion of the 43rd AGM of the Company to be held in the year 2027.

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. The Members are requested to re-appoint the Auditors as aforesaid.

M/s 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.

The observations and comments given by the Auditors in their report for the financial year ended 31st March, 2026 are appropriately dealt with in the notes forming part of the financial statements for the year, which are self-explanatory and therefore do not call for any further information, explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

20. 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.

21. SECRETARIAL AUDIT:

A Secretarial Audit Report of the Company for the financial year ended 31.03.2026 is annexed hereto as '**Annexure I**'.

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

22. 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.

23. 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**'.

24. 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.

25. CORPORATE SOCIAL RESPONSIBILITY:

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

26. 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.

27. ANNUAL RETURN:

The annual return of the Company for the year ended 31.03.2026 in the prescribed format is available on the website of the Company at www.winmoreleasingandholdings.com under the section 'Disclosures'.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) read with Section 134(5) of the Act, your Directors state that:

- (a) In preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and loss of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

29. MAINTENANCE OF COST RECORDS:

The 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.

30. SECRETARIAL STANDARDS OF ICSI:

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.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy. The details of the Vigil Mechanism policy have been disclosed on the website of the Company and can be accessed at weblink: <http://www.winmoreleasingandholdings.com/policies.html>.

32. 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. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- c. 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;
- d. No Material changes affecting the financial position of the Company, between end of the financial year and the date of this report;
- e. No fraud is reported by auditors under Section 143(12) of the Act;
- f. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- g. There was no instance of one-time settlement with any Bank or Financial Institution.
- h. 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.

As on 31st March, 2026, the Company had 2 Male Employees.

33. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 14th August, 2026

**Sd/-
Satyanarayan Kurry
Additional Director
DIN: 11371479**

**Sd/-
Bhaviika Jain
Additional Director
DIN: 08738884**

‘Annexure I’
SECRETARIAL AUDIT REPORT
For Financial Year ended 31st March, 2026

[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, 2026 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, 2026 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 (Not applicable to the company during the Audit Period); 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, as amended from time to time
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
 - (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients as amended from time to time (Not applicable to the company during the Audit Period);
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time
 - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (Not applicable to the company during the Audit Period)
 - (f) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (Not applicable to the company during the Audit Period);

(g) SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021, (Not applicable to the company during the Audit Period);

(h) SEBI (Delisting of Equity Shares) Regulations, 2021, (Not applicable to the company during the Audit Period); and

j) SEBI (Buyback of Securities) Regulations, 2018, (Not applicable to 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 compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been reviewed by statutory financial audit and other designated professionals.

I further report that:

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with its size and operations 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.

Place : Mumbai
Shailesh A. Kachalia
Date : 13th July, 2026

FCS No. 1391
PR No. 6336/2024
UDIN: F001391H000819441

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.

“Annexure A”

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 : 13th July, 2026

Shailesh A. Kachalia
FCS No. 1391
C P No. 3888
PR No. 6336/2024
UDIN: F001391H000819441

‘ANNEXURE II’

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, 2026, 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) A Promoter group entity and 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 contract / transactions / arrangements	Annually
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual Amount	Service Agreement entered with Hardcastle Petrofer Private Limited for Supply of Personnel / Business Support Services by the Company to HPPL with effect from April 01, 2025, at a service fee of ₹2,20,000/- (Rupees Two Lakhs Twenty Thousand Only) per month plus applicable taxes.
f)	Date(s) of approval by the Board	17.5.2025
g)	Amount paid as advances, if any	Nil

ANNEXTURE- 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 2025 – 2026	Ratio / Times per Median of employee remuneration
1	Mr Sunil Modi	CFO and Manager (upto 06.02.2026)	Not Comparable	--
2	Mr Anuj Mehta	CS (upto 31.03.2026)	(7.66)	--
3	Mr. Anup Kumar Lath	CFO and Manager (w.e.f. 07.02.2026)	Not Applicable	--
4	Mr. Nitin Mhatre	Director (upto 13.10.2025)	Not Comparable	--
5	Mr. Satyanarayan Gangadhar Kurry	Additional Director (w.e.f. 10.11.2025)	Not Comparable	--
6	Mrs. Smita Achrekar	Non-Executive Director (upto 31.03.2026)	Not Applicable	
7	Mrs. Bhaviika Jain	Additional Non-Executive Director (w.e.f. 31.03.2026)	Not Comparable	--
8	Mr. Sunil Kantilal Trivedi	Independent Director	Not Applicable	--
9	Mr. Shyam Khandelwal	Independent Director	Not Applicable	--

Notes:

1. Mr. Sunil Modi ceased to be the Chief Financial Officer and Manager of the Company with effect from 06th February, 2026. The remuneration paid to him during the financial year remained unchanged as compared to the previous financial year.
2. Mr. Anuj Mehta ceased to be the Company Secretary with effect from 31st March, 2026. His percentage change in remuneration ratio is mentioned in table.
3. Mr. Anup Kumar Lath is appointed Chief Financial Officer and Manager of the Company with effect from 07th February, 2026. The remuneration paid to him during the financial year is not comparable.
4. Mr. Nitin Mhatre resigned from the position of Director of the Company with effect from 13th October, 2025. Accordingly, the percentage change in remuneration is not comparable.
5. Mr. Satyanarayan Gangadhar Kurry was appointed as an Additional Director in the Director with effect from 10th November, 2025 to the recommendation

of the Nomination and Remuneration Committee. Accordingly, the percentage change in remuneration is not comparable.

6. Mrs. Smita Achrekar resigned as Director of the Company with effect from the closure of business hours on 31st March, 2026.
7. Mrs. Bhaviika Jain was appointed as an Additional Director in the category of Non-Executive Director with effect from 31st March, 2026. Accordingly, the percentage change in remuneration is not comparable.

General Note:

1. No remuneration other than sitting fees is paid to the Directors of the Company.
2. The median remuneration of employees (3 Nos) of the Company during the financial year was Rs 0.30 lakhs (Decrease of 07.66% over 2025 - 2026).
3. The remuneration paid is in accordance 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, 2026, 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, 2026, 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 96.46 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, 2026 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.





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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.

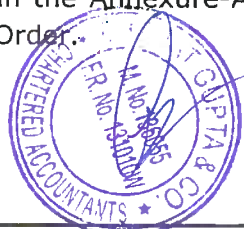
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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

Bharat Gupta
Proprietor
Membership No. 136055



Place: Mumbai
Dated: 29th May, 2026

UDIN: 26136055MYESIM6301



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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, 2026.

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.

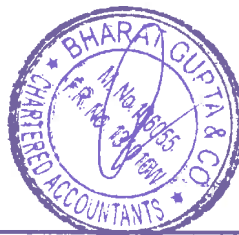




BHARAT GUPTA & CO.

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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.

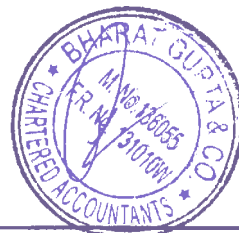




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- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution 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;

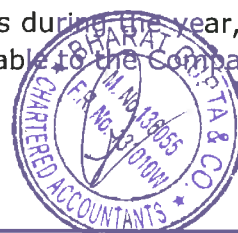




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- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as 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 0.20 lakhs during the financial year covered by our audit. Further, the company has also incurred cash losses of Rs. 3.20 lakhs 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.

Place: Mumbai

Dated: 29th May, 2026

UDIN: 26136055MYESIM6301

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

**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, 2026.

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 2026 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

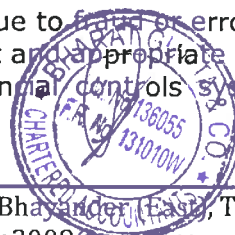
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 2026, 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

Bharat Gupta
Proprietor
Membership No. 136055



Place: Mumbai
Dated: 29th May, 2026

UDIN: 26136055MYESIM6301

WINMORE LEASING AND HOLDINGS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	₹ in Lakhs	
		As at 31-03-2026	As at 31-03-2025
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	2	2.04	2.68
(b) Investments	3	7,666.20	7,747.67
(c) Other Financial Assets	4	0.23	0.23
		7,668.47	7,750.58
Non-Financial Assets			
(a) Current Tax Assets (Net)	5	2.97	2.42
(b) Investment Property	6	3.34	3.46
(c) Property, Plant and Equipment	7	0.24	0.31
(d) Other Non-Financial Assets	8	0.07	-
		6.62	6.19
		7,675.09	7,756.77
Total Assets			
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Subordinated Liabilities	9	12,475.56	11,769.54
(b) Other Financial Liabilities	10	6.89	2.16
		12,482.45	11,771.70
Non-Financial Liabilities			
(a) Provisions	11	-	3.42
(b) Deferred Tax Liabilities (Net)	12	8.17	19.71
		8.17	23.13
EQUITY			
(a) Equity Share Capital	13	99.89	99.89
(b) Other Equity	14	(4,915.42)	(4,137.95)
		(4,815.53)	(4,038.06)
		7,675.09	7,756.77
Total Liabilities and Equity			

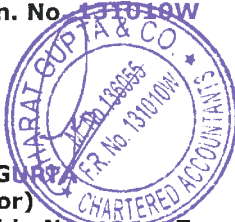
Material Accounting Policies 1.A

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. 136055

BHARAT GUPTA & CO.
(Proprietor)
Membership No. 136055
Place: Mumbai
Date: 29-05-2026
UDIN: 26136055MYESIM6301



For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

Bhaviika Jain
Director
DIN: 08738884

Anup Kumar Lath
Chief Financial Officer
and Manager

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

Particulars	Note No.	Current Year	Previous Year
Income			
Revenue from operations			
Dividend income	15	0.30	-
Rental income	16	3.00	3.00
Net gain on fair value changes	17	3.92	7.19
Sale of Services	18	26.40	21.15
Total revenue from operations		33.62	31.34
Other Income	19	0.80	-
Total Income		34.42	31.34
Expenses			
Finance costs	20	706.03	666.11
Employee benefits expense	21	25.53	26.18
Depreciation expenses	22	0.18	0.15
Other expenses	23	5.31	5.72
Total expenses		737.05	698.16
Profit / (Loss) before exceptional items and tax		(702.63)	(666.82)
Exceptional items		-	-
Profit / (Loss) before tax		(702.63)	(666.82)
Tax expense:			
(a) Deferred tax		0.82	2.78
(b) Income tax Earlier years		-	(0.32)
Profit / (Loss) for the period from continuing operations		(703.45)	(669.28)
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (Loss) for the year		(703.45)	(669.28)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit obligations		-	(0.20)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	0.05
(i) Net fair Value gain/(loss) on investment in equity shares		(86.38)	(14.83)
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		12.36	4.88
Other Comprehensive Income		(74.02)	(10.10)
Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)		(777.47)	(679.38)
Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)	26		
Basic (in ₹)		(70.42)	(67.00)
Diluted (in ₹)		(70.42)	(67.00)
Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)			
Basic (in ₹)		-	-
Diluted (in ₹)		-	-
Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)			
Basic (in ₹)		(70.42)	(67.00)
Diluted (in ₹)		(70.42)	(67.00)

Material Accounting Policies

1.A

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


BHARAT GUPTA & CO.
(Proprietor)
Membership No: 136055
Place: Mumbai
Date: 29-05-2026
UDIN: 26136055MYESIM6301

For and on behalf of the Board of Directors


Satyanarayan Kurry
Director
DIN: 11371479


Radha Chotalia
Company Secretary


Bhaviika Jain
Director
DIN: 08738884


Anup Kumar Lath
Chief Financial Officer and Manager

WINMORE LEASING AND HOLDINGS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026

₹ in Lakhs

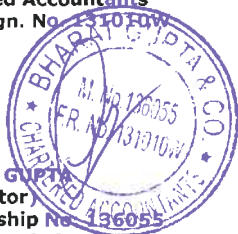
	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(702.63)	(666.82)
Adjustments for		
Depreciation	0.18	0.15
Dividend Received	(0.30)	-
Finance costs	706.03	666.11
Sundry Balance Written Off	-	0.01
Provision for Gratuity	-	0.41
Provision for Leave Encashment	-	0.16
Gain on Sale/fair value changes of Investments (Net)	(3.92)	(7.19)
Interest Received	(0.13)	-
Operating Profit before Working Capital Changes	(0.77)	(7.17)
Movements in Working Capital		
(Increase)/Decrease in other non financial assets	(0.06)	0.04
Increase/(Decrease) in other financial liabilities	4.72	0.33
Increase/(Decrease) in other non-financial liabilities	(3.41)	-
Cash Generated from Operations before Income from Investments	0.48	(6.80)
Dividend Received	0.30	-
Cash Generated from Operations	0.78	(6.80)
Taxes Paid (Net of Refund)	0.42	3.85
Net Cash Flow from Operating Activities (A)	0.36	(10.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Investments (Net)	(1.00)	(148.71)
Sale/ (Purchase) of Property, Plant and Equipment	-	(0.18)
Net Cash from Investing Activities (B)	(1.00)	(148.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(0.64)	(159.54)
Opening Cash & Cash Equivalents	2.68	162.22
Closing Cash & Cash Equivalents	2.04	2.68
	(0.64)	(159.54)
Components of Cash & Cash Equivalents :		
Cash on Hand	0.03	0.03
Balances with Banks- On Current Accounts	2.01	2.65
Cash and Cash Equivalent in Cash Flow Statement (refer note - 2)	2.04	2.68

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. 136055

BHARAT GUPTA
(Proprietor)
Membership No. 136055
Place: Mumbai
Date: 29-05-2026
UDIN: 26136055MYESIM6301



For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

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Chief Financial Officer
and Manager

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2026
Equity Share Capital

Particulars	As at 31-03-2026		As at 31-03-2025	
	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 01st April, 2025	100.00	5,812.50	105.11	1.20	(10,418.28)	261.52
Profit for the year	-	-	-	-	(703.45)	-
Other comprehensive income	-	-	-	-	-	(74.02)
Total comprehensive income for the year	-	-	-	-	(703.45)	(74.02)
As at 31st March, 2026	100.00	5,812.50	105.11	1.20	(11,121.73)	187.50
						(4,915.42)

Previous Year

As at 01st April, 2024	100.00	5,812.50	105.11	1.20	(9,856.75)	379.37
Profit for the year	-	-	-	-	(669.28)	-
Other comprehensive income	-	-	-	-	-	(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)	-
Total comprehensive income for the year	-	-	-	-	(561.53)	(117.85)
As at 31st March, 2025	100.00	5,812.50	105.11	1.20	(10,418.28)	261.52
						(3,458.57)

As per our report of date attached

For M/s. Bharat Gupta & Co.

Chartered accountants

Firm Regn. No. 134010W



BHARAT GUPTA

(Proprietor)

Place: Mumbai

Date: 29-05-2026

UDIN: 26136055MYESTIM6301

For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Bhaviika Jain
Director
DIN: 08738884

Radhika Chotalia
Company Secretary

Anup Kumar Lath
Chief Financial Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE 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 STANDALONE 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 celling 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 STANDALONE 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

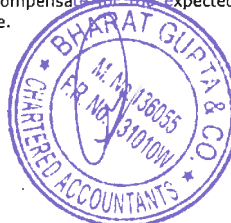
As a lessee

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 Standalone Financial Statements

Particulars	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
2 Cash and cash equivalents		
(i) Balances with banks	2.01	2.65
- In current accounts	0.03	0.03
(ii) Cash in hand	<u>2.04</u>	<u>2.68</u>
3 Investments		
Non-current Investments		
Investments in equity instruments		
Investments in Subsidiary company (At Cost)		
2,73,48,459 (March 31, 2025: 2,73,48,459) Equity shares of ₹ 10 each fully paid up in West Pioneer Properties (India) Pvt. Ltd	7,403.20	7,403.20
	<u>7,403.20</u>	<u>7,403.20</u>
At Fair value through other comprehensive income		
Quoted		
40,000 (March 31, 2025: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Foodworld Ltd	193.44	278.90
1,110 (March 31, 2025: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	0.95	1.86
	<u>194.39</u>	<u>280.76</u>
Unquoted		
1 (March 31, 2025: 4) Equity shares of ₹ 100 each fully paid up in Jeevdani Business Ventures Ltd (Formerly Known as Shri Ambika Trading Company Limited)	-	0.04
	<u>-</u>	<u>0.04</u>
Mutual Fund Units (At Fair value through profit and loss)		
254.204 (March 31, 2025: NIL) Units of ₹ 1000 each - fully paid up in HDFC Overnight Fund	10.15	-
2,76,414.992 (March 31, 2025: 3,21,092.134) Units of ₹ 1000 each - fully paid up in HDFC Arbitrage Fund	58.46	63.67
	<u>68.61</u>	<u>63.67</u>
	<u>7,666.20</u>	<u>7,747.67</u>
Aggregate amount of quoted investments - At market Value	263.00	344.43
Aggregate amount of quoted investments - At Cost	62.58	0.00
Aggregate amount of unquoted investments - At fair Value	-	0.04
Aggregate amount of unquoted investments - At Cost	7,403.20	7,403.20
Investments carried at fair value through other comprehensive income	194.39	280.80
Investments carried at fair value through profit and loss	68.61	63.67
4 Other Financial assets		
Sundry Deposit	0.23	0.23
	<u>0.23</u>	<u>0.23</u>
5 Current Tax Assets (Net)		
Advance income tax (net of provisions)	2.97	2.42
	<u>2.97</u>	<u>2.42</u>
Note :		
Income tax Deposits (Net of Provision for Income Tax) comprises of :		
Income tax Deposits	2.97	2.42
Less: Provision for Taxation	-	-
	<u>2.97</u>	<u>2.42</u>



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

Particulars	Total
Gross carrying amount	
Opening gross carrying amount as at 01-04-2025	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31-03-2026	4.25
Opening accumulated depreciation as at 01-04-2025	0.79
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31-03-2026	0.90
Net Carrying amount as at 31-03-2026	3.34
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

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

Particulars	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
Rental Income	3.00	3.00
Less:- Direct Operating expenses from property that generated rental income	0.18	0.18
Add:- Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	2.82	2.82
Less:- Depreciation	0.11	0.11
Profit from investment properties	2.71	2.71

(b) Fair Value

Fair Value of investment property: Rs. 103.5 lakhs as at 31st March, 2026 (Rs 93.87 lakhs as at 31st March, 2025)

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 Standalone 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 as at 01-04-2025	0.37	-	0.50	0.87
Additions	-	-	-	-
Deletion	-	-	-	-
Closing gross carrying amount as at 31-03-2026	0.37	-	0.50	0.87
Accumulated Depreciation				
Depreciation charged during the year	0.09	-	0.47	0.56
	0.07	-	-	0.07
Closing accumulated depreciation as at 31-03-2026	0.16	-	0.47	0.63
Net Carrying amount as at 31-03-2026	0.21	-	0.03	0.24
Gross carrying amount				
Opening gross carrying amount as at 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				
Depreciation charged during the year	0.05	-	0.47	0.52
	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



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Standalone Financial Statements

Particulars	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
8 Other non-financial assets		
Prepaid expenses	0.07	-
	0.07	-
9 Subordinated Liabilities		
Long term borrowings		
Redeemable Preference Shares	12,475.56	11,769.54
	12,475.56	11,769.54
Authorized:		
55,00,000 (March 31, 2025: 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, 2025: 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 31-03-2026		As at 31-03-2025	
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 31-03-2026		As at 31-03-2025	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Banwarilal Jatia and Ushadevi Jatia trustee of Anuraq Welfare Trust	17,09,075	44.11%	19,62,875	50.65%
Houghton Hardcastle (India) Private Ltd	20,84,909	53.80%	18,31,109	47.25%

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 31-03-2026			As at 31-03-2025		
	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 Anuraq Welfare Trust)	17,09,075	44.11%	-6.55%	19,62,875	50.65%	0.00%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	0.00%	-	0.00%	-9.36%
Houghton Hardcastle (India) Private Ltd	20,84,909	53.80%	6.55%	18,31,109	47.25%	26.84%
Anand Veena Twisters Private Ltd	-	0.00%	0.00%	-	0.00%	-17.03%
West Leisure Resorts Limited	81,016	2.09%	0.00%	81,016	2.09%	-0.45%



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Standalone Financial Statements

Particulars	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
10 Other financial liabilities		
Security deposits	1.00	1.00
Other Payables	5.53	0.74
Statutory dues payable	0.36	0.42
	6.89	2.16
11 Provisions		
Provision for employee benefits		
Provision for Gratuity	-	2.64
Provision for Leave Encashment	-	0.78
	-	3.42
12 Deferred Tax Liabilities (Net)		
A) Deferred tax liabilities		
Long Term Capital Assets	6.91	19.27
Short Term Capital Assets	1.40	0.60
Remeasurement of the net defined benefit liability/assets	-	(0.05)
	8.31	19.82
B) Deferred tax assets		
Depreciation	0.01	-
Investment in Property	0.13	0.11
	0.14	0.11
Total (A-B)	8.17	19.71
Movement in deferred tax liabilities / (assets)		
Opening Balance	19.71	21.86
Tax (income / (Expenses) during the year recognised in:		
Statement of Profit and Loss	0.82	2.78
Other Comprehensive Income	(12.36)	(4.93)
Closing Balance	8.17	19.71



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Standalone Financial Statements

Particulars	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
13 Equity Share capital		
Authorized:		
10,00,000 (March 31, 2025: 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, 2025: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99.89	99.89
	99.89	99.89

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

Equity Shares:	As at 31-03-2026		As at 31-03-2025	
	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

13.2 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.

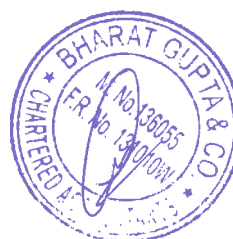
13.3 Details of Equity shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31-03-2026		As at 31-03-2025	
	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.

13.4 Shareholding of Promoters

Equity Shares held by promoters at the end of the Year	As at 31-03-2026			As at 31-03-2025		
	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%
Banwarilal Jatia	1	0.000%	0.000%	-	0.000%	0.000%
J & K Speciality Chemicals LLP	1	0.000%	0.000%	-	0.000%	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%	0.000%	-	0.000%	-0.125%
Anand Veena Twisters Private Limited	-	0.000%	0.000%	-	0.000%	-0.001%
Hemann Properties & Holding LLP	7	0.001%	0.000%	7	0.001%	0.001%
Houghton Hardcastle (India) Private Limited	1,260	0.126%	0.000%	1,262	0.126%	0.126%



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Standalone Financial Statements

Particulars	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
14 Other Equity		
14.1 Capital Redemption Reserve		
Balance as per last financial statements	100.00	100.00
14.2 Securities premium reserve		
Balance as per last financial statements	5,812.50	5,812.50
14.3 General reserve		
Balance as per last financial statements	105.11	105.11
14.4 Reserve Fund		
Balance as per last financial statements	1.20	1.20
14.5 Retained Earnings		
Balance as per last financial statement	(10,418.28)	(9,856.75)
Profit / (Loss) for the year	(703.45)	(669.28)
Remeasurement of the net defined benefit obligations, net of taxes	-	(0.15)
Transfer from OCI on disposal of FVOCI equity instruments	-	107.90
Net surplus/(Deficit) in the Statement of Profit and Loss	(11,121.73)	(10,418.28)
14.6 Other Reserves		
Equity Instruments through OCI		
Balance as per last financial statement	261.52	379.37
Change in fair value of FVOCI- Equity Instruments	(74.02)	(9.95)
Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	-	(107.90)
	187.50	261.52
Total Reserves and Surplus	(4,915.42)	(4,137.95)

(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

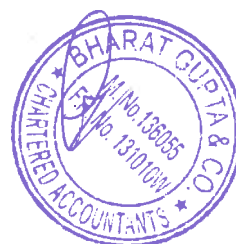
Reserve Fund was created from retained earnings.

(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 Standalone Financial Statements

		₹ in Lakhs	
Particulars		Current Year	Previous Year
Income from Operations			
15 Dividend income		0.30	-
16 Rent Income		3.00	3.00
17 Net gain on fair value changes			
Realised		0.14	4.55
Unrealised		3.78	2.64
		3.92	7.19
18 Sale of services		26.40	21.15
19 Other Income			
Interest on Income Tax Refund		0.13	-
Corpus Fund Refund		0.67	-
		0.80	-
20 Finance costs			
Interest on Subordinated Liabilities		706.03	666.11
		706.03	666.11
21 Employee benefit expense			
Salaries and Wages		25.53	26.18
		25.53	26.18
22 Depreciation and Amortization Expenses			
Depreciation on Property, Plant and Equipment		0.07	0.04
Depreciation on Investment in Property		0.11	0.11
		0.18	0.15
23 Other Expenses			
Advertisement Expenses		0.59	0.52
Legal and Professional fees		1.35	1.39
Auditors remuneration (Refer Note below)		0.75	0.75
Demat Charges		0.02	0.07
Filing Fees		0.04	0.04
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	0.17
Directors' Sitting Fees		0.27	0.21
Miscellaneous expenses		1.08	1.53
		5.31	5.72
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 Standalone Financial Statements

₹ in Lakhs

Particulars	Current Year	Previous Year
24 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		
Tax Expenses		
Current Tax	-	-
Deferred Tax	0.82	2.78
Income tax for earlier years	-	(0.32)
Income tax expense recognised in profit or loss	0.82	2.46
(b) Income tax recognised in OCI		
Unrealised (gain)/loss on FVTOCI equity securities	12.36	4.88
Income tax expense recognised in OCI	12.36	4.88
(c) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate under Normal provision:		
Profit before income tax	(702.63)	(666.82)
Enacted Tax rates as per Income tax Act, 1961	25.17%	25.17%
Computed expected tax expenses	(176.84)	(167.83)
Effect of non-deductible expenses	178.13	167.92
Tax effect on various other items	-	2.69
Income tax for earlier years	-	(0.32)
Income Tax Expenses	1.29	2.46

The applicable statutory tax rate for the year ended 31st March, 2026 is 25.17% and 31st March, 2025 was 25.17% .



WINMORE LEASING AND HOLDINGS LIMITED**Notes to Standalone Financial Statements****25 Details of dues to Micro, Small & Medium Enterprises**

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

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

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

(703.45)

(669.28)

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

9,98,925

9,98,925

c) Basic and Diluted Earning Per share (₹)

(70.42)

(67.00)

27 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 Satyanarayan Kurry - Director (w.e.f. 10.11.2025)

Smt. Bhavika Jain - Director (w.e.f. 31.03.2026)

Shri Nitin Vasant Mhatre - Director(upto 13.10.2025)

Smt. Smita Shailesh Achrekar - Director(upto 31.03.2026)

Shri Shyam Ramsharan Khandelwal - Independent Director

Shri Sunil Kantilal Trivedi - Independent Director

Shri Anup Kumar Lath - Chief Financial Officer & Manager (w.e.f. 07.02.2026)

Smt. Radha Chotalia - Company Secretary (w.e.f. 01.04.2026)

Shri Sunil Modi - Chief Financial Officer & Manager(upto 06.02.2026)

Shri Anuj Mehta - Company Secretary (upto 31.03.2026)

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

Vandeep Trade Links Pvt. Ltd

Anurag Welfare Trust

Achal Jatia

All the above entities are Incorporated in India.**B. Transactions with Related Parties during the year:**

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Transaction with KMP		
(i) Remuneration	24.52	26.58
(ii) Director Sitting Fees	0.27	0.21
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	26.40	21.15
(iv) Purchase of Investment	-	200.10
(v) Sale of Investment	0.01	-
(vi) Transfer of Retirement Fund	4.77	-
	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs

C. Outstanding amounts as at Balance Sheet Date:

	Current Year ₹ in Lakhs	Previous Year ₹ 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.



28 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

	2025-26	2024-25
Obligations at beginning of the year	2.64	2.03
Interest Cost	0.18	0.15
Service Cost	0.30	0.26
Benefits Paid during the year	-	-
Actuarial (Gain)/Loss	0.34	0.20
Obligations at end of the year	3.46	2.64
Reconciliation of Present Value of Obligations and Fair Value of Plan		
Present Value of defined benefit obligations at end of year	3.46	2.64
Liability/(Asset) recognised in Balance Sheet	3.46	2.64
Gratuity Cost for the year		
Amount recognised in Statement of Profit & Loss		
Service Cost	0.30	0.26
Interest Cost	0.18	0.15
Net Cost Incurred in Employee Benefit Expense	0.48	0.41
Amount recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss	0.34	0.20
Net (Income) / Expense for the Period Recognised in OCI	0.34	0.20
Assumptions		
Interest Rate	7.07%	6.95%
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, 2026 is shown below:

Assumptions	Discount rate		Salary growth rate	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Sensitivity Level				
March 31, 2026				
Impact on defined benefit obligation	(0.37)	0.42	0.99	(0.37)
% Impact	-10.49%	12.36%	28.64%	-10.68%
March 31, 2025				
Sensitivity Level	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation	(0.12)	0.13	0.05	(0.09)
% Impact	-4.59%	4.96%	1.88%	-3.17%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit 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
2027	0.25
2028	0.25
2029	0.24
2030	0.16
2031	0.17
2032-2036	0.89
Total expected payments	1.96

The average duration of the defined benefit plan obligation at the end of the reporting period is 36 years.

LEAVE OBLIGATIONS

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

The amount of the provision of .87 Lakhs (Previous Year .78 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.



29 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

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<u>Segment Revenue</u>		
Leasing	3.00	3.00
Investing	4.22	7.19
Service	26.40	21.15
Total Segment Revenue	33.62	31.34
<u>Segment Results</u>		
Leasing	2.71	2.71
Investing	(701.83)	(659.10)
Service	3.43	(2.41)
Total Segment Results	(695.69)	(658.80)
Un-allocable expenditure (net of un-allocated income)	(6.94)	(8.02)
Operating Profit	(702.63)	(666.82)
Exceptional items	-	-
Tax Expenses	0.82	2.46
Profit After Tax	(703.45)	(669.28)
	As at 31-03-2026 ₹ in Lakhs	As at 31-03-2025 ₹ in Lakhs
<u>Segment Assets</u>		
Leasing	3.58	4.00
Investing	7,666.20	7,747.67
Service	-	-
Unallocated	5.31	5.10
Total Assets	7,675.09	7,756.77
<u>Segment Liabilities</u>		
Leasing	1.00	1.00
Investing	12,475.56	11,769.54
Service	4.29	3.07
Unallocated	9.77	21.22
Total Liabilities	12,490.62	11,794.83
Transaction with external customers 10 % or more of Company's revenue	29.40	24.15

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 Standalone Financial Statements

30 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.

March 31, 2026 Financial Assets	FVTPL	FVTOCI	Carrying amount Amortised Cost	Total	Fair Value			Total
					Level 1	Level 2	Level 3	
Cash and Cash Equivalents	-	-	2.04	2.04	-	-	-	-
Investments	-	-	-	-	-	-	-	-
in Equity Shares - Unquoted	-	-	-	-	-	-	-	-
in Equity Shares - quoted	-	194.39	-	194.39	194.39	-	-	194.39
in Mutual Fund units	68.61	-	-	68.61	68.61	-	-	68.61
in Subsidiary Company	-	-	7,403.20	7,403.20	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Other Financial assets	-	-	0.23	0.23	-	-	-	-
	68.61	194.39	7,405.47	7,668.47	263.00	-	-	263.00
Financial liabilities								
Subordinated Liabilities	12,475.56	-	-	12,475.56	-	-	-	-
Other financial liabilities	-	-	6.89	6.89	-	-	-	-
	12,475.56	-	6.89	12,482.45	-	-	-	-
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	-	-	-	-

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

2. Measurement of fair values

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

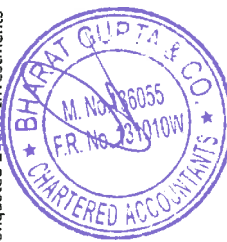
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

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

Type

Unquoted Equity Investments

As the fair value in respect of unquoted equity investment in some unquoted 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.



31 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	Contractual cash flows				
	Carrying amount	Upto 1 year	1-3 years	3-5 years	More than 5 years
As at 31st March 2026					
Financial liabilities	12,475.56	-	-	-	12,475.56
Subordinated Liabilities	6.89	6.89	-	-	6.89
Other financial liabilities	12,482.45	6.89	-	-	12,475.56
					12,482.45
As at 31st March 2025					
Financial liabilities	11,769.54	-	-	-	11,769.54
Subordinated Liabilities	2.16	2.16	-	-	2.16
Other financial liabilities	11,771.70	2.16	-	-	11,769.54
					11,771.70

(c) Market Risk

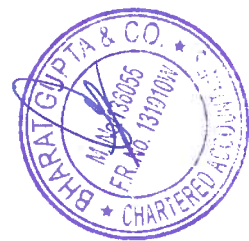
Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of change in market prices.

(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 Standalone Financial Statements

32 Maturity analysis of Assets and Liabilities

Particulars	March 31, 2026			March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
(a) Cash and cash equivalents	2.04	-	2.04	2.68	-	2.68
(b) Trade Receivables	-	-	-	-	-	-
(c) Investments	68.61	7,597.59	7,666.20	63.67	7,684.00	7,747.67
(d) Other Financial assets	-	0.23	0.23	-	0.23	0.23
Total Financial Assets	70.65	7,597.82	7,668.47	66.35	7,684.23	7,750.58
Non-Financial Assets						
(a) Current tax assets (Net)	2.97	-	2.97	2.42	-	2.42
(b) Deferred tax Assets (Net)	-	-	-	-	-	-
(c) Investment Property	-	3.34	3.34	-	3.46	3.46
(d) Property, Plant and Equipment	-	0.24	0.24	-	0.31	0.31
(e) Other non-financial assets	0.07	-	0.07	-	-	-
Total Non Financial Assets	3.04	3.59	6.62	2.42	3.77	6.19
Total Assets	73.69	7,601.41	7,675.09	68.77	7,688.00	7,756.77
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
(a) Subordinated Liabilities		12,475.56	12,475.56		11,769.54	11,769.54
(b) Other financial liabilities	6.89	-	6.89	2.16	-	2.16
Total Financial Liabilities	6.89	12,475.56	12,482.45	2.16	11,769.54	11,771.70
Non-Financial Liabilities						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
(b) Provisions	-	-	-	-	3.42	3.42
(c) Deferred Tax Liabilities (Net)	-	8.17	8.17	-	19.71	19.71
Total Non-Financial Liabilities	-	8.17	8.17	-	23.13	23.13
EQUITY						
(a) Equity Share capital	-	99.89	99.89	-	99.89	99.89
(b) Other Equity	-	(4,915.42)	(4,915.42)	-	(4,137.95)	(4,137.95)
Total Equity	-	(4,815.53)	(4,815.53)	-	(4,038.06)	(4,038.06)
Total Liabilities and Equity	6.89	7,668.20	7,675.09	2.16	7,754.61	7,756.77



WINMORE LEASING AND HOLDINGS LIMITED
Notes to Standalone Financial Statements

33 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, 2026, 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.

34 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) There 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		

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

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

36 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.

37 Capital Commitments ₹ Nil (Previous Year ₹ Nil)

38 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 Regd. No. 131010W

BHARAT GUPTA
(Proprietor)
Membership No. 136055
Place: Mumbai
Date: 29-05-2026
UDIN: 26136055MYESIM6301

For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

Bhaviika Jain
Director
DIN: 08738884

Anup Kumar Lath
Chief Financial Officer
and 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, 2026, 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").

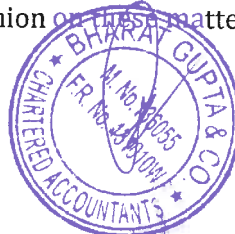
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, 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
<u>Revenue recognition from sale of residential and commercial units in the subsidiary.</u> 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. 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.	As part of our audit procedures: • 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
<u>Inventories</u> Inventories comprising of finished goods and construction work in progress represent 39.78% of the Group's total Assets.	The audit procedures to assess the net realisable value (NRV) of inventories included the following: • 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

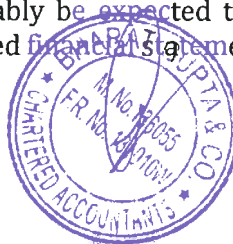
The Holding Company's management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements in terms of requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated cash flows of 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.





BHARAT GUPTA & CO.

Chartered Accountants

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.

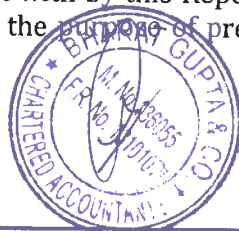
Other Matters

- (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 32,163.70 Lakhs as at March 31, 2026, total revenue (before consolidation adjustments) of Rs 19,776.78 Lakhs and net cash inflows amounting (before consolidation adjustments) to Rs. 246.17 Lakhs for the year ended March 31, 2026. 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;





BHARAT GUPTA & CO.

Chartered Accountants

- (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 2026, 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 2026 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 38 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 misstatement.

- 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.

UDIN: 26136055URBONX9668

Place: Mumbai

Dated: 29th May, 2026

For M/s Bharat Gupta & Co.

Chartered Accountants

Firm Reg. No. 131010W



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 2026. 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 financial controls over financial reporting included obtaining an understanding of the internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depended on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system of the Group 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, 2026.

UDIN: 26136055URBONX9668

Place: Mumbai

Dated: 29th May, 2026

For M/s Bharat Gupta & Co.

Chartered Accountants

Firm Reg. No. 181010W



BHARAT GUPTA

Proprietor

Membership No. 136055

WINMORE LEASING AND HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	3,104.68	2,859.15
(b) Bank Balance other than (a) above	3	393.15	210.00
(c) Receivables			
(I) Trade Receivables	4	1,693.19	1,785.55
(II) Other Receivables		-	-
(d) Investments	5	263.00	344.47
(e) Other Financial assets	6	336.95	311.04
		5,790.97	5,510.21
Non-financial Assets			
(a) Inventories	7	12,903.68	22,440.50
(b) Current tax assets (Net)	8	1,045.64	561.22
(c) Investment In Property	10	3.34	3.46
(d) Property, Plant and Equipment	11	8,802.00	8,437.01
(e) Other Intangible assets	12	17.71	18.95
(f) Other non-financial assets	13	3,872.25	3,944.95
		26,644.62	35,406.09
Total Assets		32,435.59	40,916.30
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	66.86	70.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	382.42	361.35
(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)	15	5,012.47	7,313.97
(c) Subordinated Liabilities	16	12,501.39	12,807.38
(d) Other financial liabilities	17	6,035.88	6,508.06
		23,999.02	27,061.06
Non-Financial Liabilities			
(a) Provisions	13	149.92	70.91
(b) Deferred tax liabilities (Net)	9	8.17	19.71
(c) Other non-financial liabilities	19	4,385.20	12,109.54
		4,543.29	12,200.16
EQUITY			
(a) Equity Share capital	20	99.89	99.89
(b) Other Equity	21	2,850.02	788.41
Equity attributable to owners of the Company		2,949.91	888.30
Non-Controlling Interests		943.37	766.78
		3,893.28	1,655.08
Total Liabilities and Equity		32,435.59	40,916.30

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 Regn. No. 136055

BHARAT GUPTA
(Proprietor)
Members No. 136055
Place: Mumbai

Date: 29-05-2026

UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Satyannarayan Kurry
Director
DIN: 11371479

Bhaviika Jain
Director
DIN: 08738884

Rachha Chotalia
Company Secretary

Anup Kumar Lath
Chief Financial
Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Note No.	Current Year	Previous Year
Income			
Revenue from operations			
Interest income	22	148.88	133.83
Dividend income	23	0.30	-
Rental income	24	3,735.96	3,567.02
Net gain on fair value changes	25	3.92	7.19
Sale of Products	26	13,003.09	4,548.98
Sale of services	27	2,808.96	2,503.08
Total revenue from operations		19,701.11	10,760.10
Other Income	28	110.09	274.64
Total Income		19,811.20	11,034.74
Expenses			
Finance costs	29	331.15	606.42
Cost of materials consumed	30	11,253.66	3,684.23
Employee benefits expenses	31	1,038.70	666.46
Depreciation and amortization expenses	32	711.86	637.67
Other expenses	33	3,126.76	2,874.84
Total expenses		16,462.13	8,469.62
Profit / (Loss) before exceptional items and tax		3,349.07	2,565.12
Exceptional items loss/(Profit)	34	-	(379.75)
Profit / (Loss) before tax		3,349.07	2,944.87
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		0.82	2.78
(c) Income tax Earlier years		-	(0.32)
Profit / (Loss) for the year from continuing operations		3,348.25	2,942.41
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (Loss) for the year but before share in Associate Company		3,348.25	2,942.41
Share of Profit / (Loss) in Associate Company		-	-
Net Profit / (Loss) for the year		3,348.25	2,942.41
Other Comprehensive Income			
(i) Remeasurement of net defined benefit obligations		1.51	(3.98)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	0.05
(i) Net fair Value gain/(loss) on investment in equity shares		(86.38)	(14.83)
(ii) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares		12.36	4.88
Total Other Comprehensive Income (A+B)		(72.51)	(13.88)
Total Comprehensive income for the year (Comprising Profit/(Loss) and other Comprehensive Income for the year)		3,275.74	2,928.53
Profit for the period attributable to:			
Owners of the Company		3,111.02	2,730.95
Non-controlling interest		237.23	211.46
Other comprehensive income for the Period attributable to:			
Owners of the Company		(72.60)	(13.66)
Non-controlling interest		0.09	(0.22)
Total comprehensive income for the period attributable to:			
Owners of the Company		3,038.42	2,717.29
Non-controlling interest		237.32	211.24
Earnings Per Share - (Face value of ₹ 10 each)	35		
Basic (in ₹)		335.19	294.56
Diluted (in ₹)		335.19	294.56

Material Accounting Policies

1.2

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

As per our report of even date attached

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 181010W

BHARAT GUPTA
(Proprietor)
Membership No. 136055

Date: 29-05-2026

UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

Bhaviika Jain
Director
DIN: 08738884

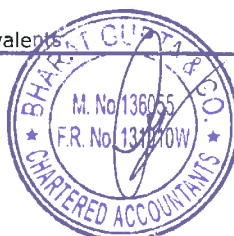
Anup Kumar Lath
Chief Financial Officer
& Manager

WINMORE LEASING AND HOLDINGS LIMITED
Consolidated Cash Flow Statement the Year Ended 31st March 2026

₹ in Lakhs

Particulars	Current Year	Previous Year
Cash flow from operating activities		
Profit/(Loss) before exceptional items and tax	3,349.07	2,944.87
<u>Adjustments to reconcile loss before tax to net cash flows</u>		
Depreciation/ amortization	711.86	637.67
Profit/(Loss) on sale of property, plant and equipment	14.21	(23.78)
Assets written off	51.29	75.78
Gain on Sale/fair value changes of Investments (Net)	(3.92)	(7.19)
Provision for doubtful debt/bad debt write off	32.92	16.99
Sundry Balances Written Back	(21.88)	(5.68)
Fair Valuation of security deposit & lease	(39.31)	(45.63)
Interest expense	331.15	606.42
Interest income	(149.01)	(133.83)
Sundry Balance Written Off	-	0.01
Interest received on Income Tax refund	(6.06)	(21.81)
Provision for Gratuity	-	0.41
Provision for Leave Encashment	-	0.16
Dividend income	(0.30)	-
Operating profit before working capital changes	4,270.02	4,044.39
Movements in working capital :		
(Increase)/Decrease in Trade Payables	39.51	(90.98)
(Increase)/Decrease in Trade Receivables	59.44	(132.57)
(Increase)/Decrease in Inventories	9,553.76	1,381.97
(Increase)/Decrease in other financial Assets	(20.11)	(128.54)
(Increase)/Decrease in other non financial Assets	78.20	(572.84)
Increase/(Decrease) in financial liabilities	508.88	1,075.01
Increase/(Decrease) in non financial liabilities	(7,643.73)	1,535.51
Increase/(Decrease) in Subordinated Liabilities	(1,008.80)	(1,102.70)
Cash (used in) / generated from operations	5,837.17	6,009.25
Direct taxes (paid) net of refunds	(478.23)	(26.68)
Net cash flow (used in) generated from operating activities (A)	5,358.94	5,982.57
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	5.29	313.06
Purchase of property, plant and equipment, including CWIP and capital advances	(1,207.91)	(681.50)
Sale/ (Purchase) of current and non current investments	(1.00)	(148.71)
Dividend received	0.30	-
Bank deposit	(183.15)	535.52
Interest received	143.08	115.14
Net cash flow (used in) investing activities (B)	(1,243.39)	133.51
Cash flows from financing activities		
Proceeds from issuance of preference share capital	-	7.00
Redemption of Preference share capital	(1,040.75)	(1,164.18)
Repayment of borrowings	(2,301.50)	(2,282.13)
Interest paid	(527.77)	(736.80)
Net cash flow from financing activities (C)	(3,870.02)	(4,176.11)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	245.53	1,939.97
Opening Cash & Cash Equivalents	2,859.15	919.18
Closing Cash & Cash Equivalents	3,104.68	2,859.15
Components of cash and cash equivalents		
Cash on hand	12.22	9.59
With banks- on current account	672.46	729.56
Fixed Deposits with maturity of less than 3 months	2,420.00	2,120.00
With banks - in Bank deposit restricted	393.15	210.00
Total cash and bank balance	3,497.83	3,069.15
Less: Fixed deposits not considered as cash equivalents	393.15	210.00
Cash and cash equivalents in cash flow statement *	3,104.68	2,859.15

* Excluding Fixed Deposit not treated as Cash and Cash equivalents



WINMORE LEASING AND HOLDINGS LIMITED
Consolidated Cash Flow Statement the Year Ended 31st March 2026

₹ in Lakhs

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

Particulars	As at 31st March 2025	Non cash changes	Cash Flow	As at 31st March 2026
Borrowings other than debt securities	7,313.97		(2,301.50)	5,012.47
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

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 ".

As per our report of even date attached

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 1310101

BHARAT GUPTA
(Proprietor)
Membership No: 136055

Date: 29-05-2026
UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Satyanarayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

Bhaviika Jain
Director
DIN: 08738884

Anup Kumar Lath
Chief Financial Officer & Manager

WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the reporting year				
Changes in Equity Share capital to prior period errors				
Restated balance at the beginning of the current reporting period		99.89		99.89
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

Particulars	Reserves and Surplus							Total	
	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities premium reserve	General reserve	Reserve Fund	Retained Earnings	Other reserve	Total attributable to owners of the Company	Non-controlling interests
							Equity Instruments through OCI		
As at April 01, 2025	100.00	8,596.94	8,670.94	1,543.31	1.20	(18,385.50)	261.52	788.41	766.78
Profit for the year	-	-	-	-	-	3,111.02	-	3,111.02	237.23
Remeasurement of net defined benefit obligations	-	-	-	-	-	1.42	-	1.42	0.09
Adjustment on Consolidation	-	(0.02)	-	-	-	-	-	(0.02)	-
Utilised on Redemption of Preference shares	-	-	(976.79)	-	-	-	-	(976.79)	(60.75)
Other comprehensive income	-	-	-	-	-	-	(74.02)	(74.02)	-
Total comprehensive income for the year	-	(0.02)	(976.79)	-	-	3,112.44	(74.02)	2,061.61	176.57
Transfer from OCI on disposal of FVOCI equity instruments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	100.00	8,596.92	7,694.15	1,543.31	1.20	(15,273.06)	187.50	2,850.02	943.37
As at April 01, 2024	100.00	8,733.30	9,756.41	1,543.31	1.20	(21,220.64)	379.37	(707.05)	686.79
Profit for the year	-	-	-	-	-	2,730.95	-	2,730.95	211.46
Remeasurement of net defined benefit obligations	-	-	-	-	-	(3.71)	-	(3.71)	(0.22)
Adjustment on Consolidation	-	(136.36)	-	-	-	-	-	(136.36)	(63.74)
Utilised on Redemption of Preference shares	-	-	(1,085.47)	-	-	-	-	(1,085.47)	(67.51)
Other comprehensive income	-	-	-	-	-	-	(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
Transfer from OCI on disposal of FVOCI equity instruments	-	-	-	-	-	107.90	(107.90)	-	-
As at March 31, 2025	100.00	8,596.94	8,670.94	1,543.31	1.20	(18,385.50)	261.52	788.41	766.78
As at March 31, 2025									1,555.19

As per our report of even date attached

For M/s. **BHA CHOTALIA & Co.**
 Chartered Accountants
 Firm No. 731070 WCO
 (Proprietor) No. 136055
 Member No. 136055
 UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Satyanarayan Kurry
 Director
 DIN: 11371479
 Bhavika Jain
 Director
 DIN: 08738884
 Anup Kumar Lath
 Chief Financial Officer & Manager
 Radha Chotalia
 Company Secretary

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 31-03-2026	Equity Percentage Holding 31-03-2025
West Pioneer Properties (India) Private Limited	Subsidiary	94.145%	94.145%

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, 2026.



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

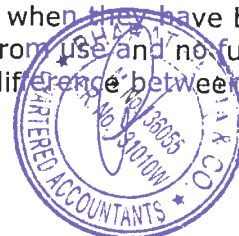
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs 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.



(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.

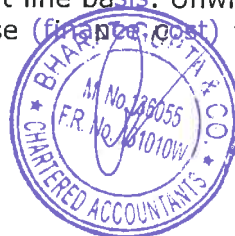
Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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.

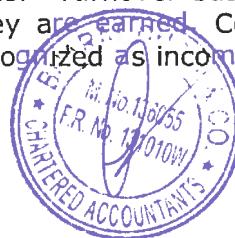
The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

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

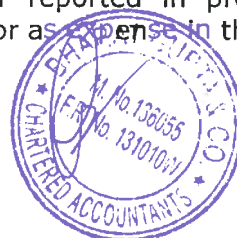
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(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

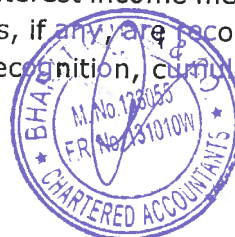
Financial assets are subsequently classified and measured at

- 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, 2026 ₹ In Lakhs	As at 31st March, 2025 ₹ In Lakhs
2	Cash and cash equivalents		
	(i) Cash on hand	12.22	9.59
	(ii) Balances with banks		
	- In current accounts	672.46	729.56
	- Fixed Deposits with Bank	2,420.00	2,120.00
	Total	3,104.68	2,859.15
3	Bank Balance other than Cash and cash equivalents		
	<u>Balances with banks</u>		
	Held as margin money, guarantees or other earmarked balances	192.00	205.72
	- In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	201.15	4.28
	Total	393.15	210.00

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 ₹ Nil (31st March, 2025: ₹14.44 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Kalyan.

Margin money deposits with a carrying amount of ₹ 7.95 Lakhs (31st March, 2025: ₹ 7.43 Lakhs) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹ 10 Lakhs (31st March, 2025: ₹10.00 Lakhs) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

4 Trade Receivables

Over six months from the date they were due for payment

Receivables considered good - Secured	223.13	159.19
Receivables considered good - Unsecured	1,478.95	1,635.25
Receivables which have significant increase in Credit Risk	69.03	42.36
	1,771.11	1,836.80
Less: Allowance for impairment loss	(77.92)	(51.25)
	1,693.19	1,785.55

Ageing for Trade receivable as at 31-3-2026 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 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	982.08	364.72	189.62	40.82	75.13	1,652.37
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	8.89	-	-	-	8.89
(iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	13.40	18.20	7.47	39.07
(v) Disputed Trade receivables -Which have Significant increase in credit risk	46.42	4.86	1.07	-	16.68	69.03
(vi) Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
Total	1,028.50	378.47	204.09	59.02	99.28	1,769.36
Less Allowance for doubtful trade receivable-Billed						77.92
Add Trade receivables unbilled						1.75
Net trade receivables						1,693.19

Ageing for Trade receivable as at 31-3-2025 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 Years	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	194.09	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



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr.No	Particulars	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
5	INVESTMENTS		
	Non - trade Investments		
	Investments in equity instruments (At Fair value through other comprehensive Income)		
	Quoted		
	40,000 (March 31, 2025: 40,000) Equity Shares of ₹ 2 each fully paid up in Westlife Foodworld Ltd (Previously known as Westlife Development Ltd)	193.44	278.90
	1,110 (March 31, 2025: 1,110) Equity shares of ₹ 10 each fully paid up in West Leisure Resorts Ltd	0.95	1.86
		194.39	280.76
	Investments in equity instruments (At Fair value through other comprehensive Income)		
	Unquoted		
	1 (March 31, 2025: 4) Equity shares of ₹ 100 each fully paid up in Jeevdani Business Ventures Ltd (Formerly Known as Shri Ambika Trading Company Limited)	-	0.04
	Mutual Fund Units (At Fair value through profit and loss)		
	254.204 (March 31, 2025: NIL) Units of ₹ 1000 each - fully paid up in HDFC Overnight Fund	10.15	-
	2,76,414.992 (March 31, 2025: 3,21,092.134) Units of ₹ 1000 each - fully paid up in HDFC Arbitrage Fund	58.46	63.67
		68.61	63.71
	Total	263.00	344.47
6	Other Financials Assets		
(a)	Security deposits		
	- Unsecured Considered good	279.56	260.08
(b)	Accrued Income	31.18	29.71
(c)	Others Advances	26.21	21.25
		336.95	311.04
7	Inventories		
	Construction Material	81.05	226.38
	Construction WIP	12,780.80	22,168.37
	Stores & Spares	41.83	45.75
	Total	12,903.68	22,440.50
8	Current tax assets (Net)		
	Advance Tax Paid (Net of Provisions)	1,045.64	561.22
		1,045.64	561.22
9	Deferred Tax Assets (Net)		
	A) Deferred tax assets		
	On Provision for doubtful debts	19.61	12.90
	On Unabsorbed depreciation	984.27	1,822.54
	On Unabsorbed Capital Loss	494.51	611.46
	On Expenditure deductible on actual payment	37.73	16.99
	On Investment in Property	0.13	0.11
		1,536.25	2,464.00
	B) Deferred tax liabilities		
	On Differences between book and tax depreciation	633.34	692.75
	On Lease rentals equalisation	0.37	5.37
	On Investments	-	19.87
	On account of fair valuation of Redeemable Preference Shares and lease rent deposits	(112.04)	(98.80)
	Remeasurement of the net defined benefit liability/assets	1.40	(0.05)
	Long Term Capital Assets	6.91	
		529.98	619.14
	Total (A-B)	1,006.27	1,844.86
	Deferred tax assets/(liability) not recognized of the subsidiary company	1,014.44	1,864.57
	Net Total (A-B)	(8.17)	(19.71)
The projects of the Subsidiary are capital intensive may not generate reasonable profits in the foreseeable future and hence in absence of reasonable certainty supported by convincing evidence Deferred Tax assets on carried forward losses amounting Rs. 1014.58 (31st March, 2025: Rs. 1864.57 Lakhs) have not been recognised.			
	Movement in deferred tax liabilities / (assets)		
	Opening Balance	19.71	21.86
	Tax (Income / (Expenses) during the year recognised in:		
	Statement of Profit and Loss	0.82	2.78
	Other Comprehensive Income	(12.36)	(4.93)
	Closing Balance	8.17	19.71



WINMORE LEASING AND HOLDINGS LIMITED**Notes to Financial Statements****10 Investment Property i.e. Building****₹ in Lakhs**

Particulars	Total
Gross carrying amount	
Opening gross carrying amount as at 01-04-2025	4.25
Additions	-
Deletion	-
Closing gross carrying amount as at 31-03-2026	4.25
Opening accumulated depreciation as at 01-04-2025	0.79
Deductions / Adjustments	-
Depreciation charged during the year	0.11
Closing accumulated depreciation as at 31-03-2026	0.90
Net Carrying amount as at 31-03-2026	3.34
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

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

Particulars	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
Rental Income	3.00	3.00
Less:- Direct Operating expenses from property that generated rental income	0.18	0.18
Add:- Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	2.82	2.82
Less:- Depreciation	0.11	0.11
Profit from investment properties	2.71	2.71

(b) Fair Value

Fair Value of investment property: Rs. 103.5 lakhs as at 31st March, 2026 (Rs 93.87 lakhs as at 31st March, 2025)

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.



11 PROPERTY, PLANT AND EQUIPMENT

A. Owned Assets

Particulars	Gross block					Depreciation			Net block	
	As at 1st April, 2025	Additions/ Adjustments	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2026	As at 1st April, 2025	For the period	Deductions/ Adjustments	As at 31st March, 2026	As at 31st Mar, 2025
Freehold Land	483.31	-	-	-	483.31	-	-	-	-	483.31
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Building	8,683.81	253.35	25.79	-	8,911.37	2,571.26	381.75	5.45	5,963.81	6,112.55
Plant & Equipments	622.18	23.51	20.95	-	624.74	417.13	33.63	18.98	192.96	205.05
Furniture & fixtures	2,940.58	776.80	34.46	-	3,682.92	1,580.42	237.62	16.92	1,881.80	1,360.16
Vehicles	427.21	65.57	34.65	-	458.13	217.82	37.58	3.71	206.44	209.39
Office equipments	32.81	-	-	-	32.81	7.90	3.90	-	21.01	24.91
Computer	56.95	23.73	-	-	80.68	25.53	9.85	-	45.30	31.42
	50.81	1.73	-	-	52.54	40.59	4.58	-	7.37	10.22
Total	13,297.66	1,144.69	115.85	-	14,326.50	4,860.65	708.91	45.06	5,524.50	8,802.00
										8,437.01
Particulars	Gross block					Depreciation			Net block	
	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Assets classified as held for sale	As at 31st March, 2025	As at 1st April, 2024	For the period	Deductions/ Adjustments	As at 31st March, 2025	As at 31st Mar, 2024
Freehold Land	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	6,112.55	6,465.50
Plant & Equipments	791.26	41.82	210.90	-	622.18	499.43	52.82	135.12	205.05	291.83
Furniture & fixtures	2,439.88	519.55	18.85	-	2,940.58	1,438.69	152.28	10.55	1,360.16	1,001.19
Vehicles	384.27	42.94	-	-	427.21	183.15	34.67	-	209.39	201.12
Office equipments	32.81	-	-	-	32.81	4.00	3.90	-	24.91	28.81
Computer	38.49	18.46	-	-	56.95	19.55	5.98	-	31.42	18.94
	44.97	5.84	-	-	50.81	36.25	4.34	-	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



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr.No	Particulars	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
12	OTHER INTANGIBLE ASSETS		
	Gross Block:		
	Computer software	66.39	49.73
	Additions	1.61	16.66
	Deletion	-	-
	Total	68.00	66.39
	Accumulated Depreciation and Impairment:		
	Computer softwares	47.44	45.22
	Deletion	2.85	2.22
	Total	50.29	47.44
	Net Block:		
	Computer softwares	17.71	18.95
	Total	17.71	18.95
13	Other non-financial assets		
	Capital advances – unsecured considered good	34.79	25.95
	Prepaid Expenses	23.66	23.65
	Balance with government authorities *	3,801.23	3,712.82
	Unamortised Ancillary Borrowing Cost	7.26	10.61
	Advance to Creditors	5.31	171.92
	Total	3,872.25	3,944.95

* Balance with government authorities includes GST paid under protest towards transfer of leasehold rights, amounting to Rs.3,037.36 Lakh. The Subsidiary Company has filed a writ against the levy of the same (refer note. 41 (c))

14 TRADE PAYABLES

Trade Payables		
Due to Micro and Small Enterprises	66.86	70.30
Due to Others	382.42	361.35
Total	449.28	431.65

Ageing for trade payables outstanding as at March 31, 2026 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	66.86	-	-	-	66.86
ii) Others	120.71	6.81	8.26	-	135.78
iii) Disputed dues MSME	-	-	-	-	-
iv) Disputed dues others	-	-	-	-	-
Add: Accrued Expenses	187.57	6.81	8.26	-	202.64
Total					449.28

Ageing for trade payables outstanding as at March 31, 2025 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	65.13	-	-	-	65.13
ii) Others	121.36	13.58	-	0.23	135.17
iii) Disputed dues MSME	-	-	-	-	-
iv) Disputed dues others	-	-	-	-	-
Add: Accrued Expenses	186.49	13.58	-	0.23	200.30
Total					431.65

15 Borrowings

At Amortised Cost (In India)

Secured Loans

Term loans from banks (refer (A) below)

5,012.47	7,313.97
5,012.47	7,313.97

Term loans balance as at March 31, 2026 represents:

- (A) Term loan - Lease Rental Discounting availed by the 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 company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ In Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
16 Subordinated Liabilities		
Subordinated Liabilities at At Amortised Cost (in India)		
(i) Redeemable Preference Shares	12,475.56	11,769.54
(ii) Redeemable Preference Shares @11%	25.83	1,014.77
(iii) Redeemable Preference Shares @12%	<u>12,501.39</u>	<u>23.07</u>
		12,807.38
Authorized:		
55,00,000 (March 31, 2025: 55,00,000) Preference Shares of ₹ 10 each	550.00	550.00
	<u>550.00</u>	<u>550.00</u>
Issued, Subscribed and Paid up:		
38,75,000 (March 31, 2025: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	387.50	387.50
	<u>387.50</u>	<u>387.50</u>

(i) Redeemable Preference Shares

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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

**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, 2026		As at 31st March, 2025	
	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)	17,09,075	44.11%	19,62,875	50.65%
Houghton Hardcastle (India) Private Ltd	20,84,909	53.80%	18,31,109	47.25%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2026			As at 31st March, 2025		
	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)	17,09,075	44.11%	-6.55%	19,62,875	50.65%	0.00%
Vishwas Investment & Trading Co. Private Ltd	-	0.00%	0.00%	-	0.00%	-9.36%
Houghton Hardcastle (India) Private Ltd	20,84,909	53.80%	6.55%	18,31,109	47.25%	26.84%
Anand Veena Twisters Private Ltd	-	0.00%	0.00%	-	0.00%	-17.03%
West Leisure Resorts Limited	81,016	2.09%	0.00%	81,016	2.09%	-0.45%



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ In Lakhs	
	As at 31st March, 2026	As at 31st March, 2025

(ii) 11% Redeemable Preference shares

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At beginning of the year	32,050	3.21	74,700	7.47
Redeemed during the year at option of the Company as per issued terms	(32,050)	(3.21)	(42,650)	(4.27)
Outstanding at end of the year	-	-	32,050	3.21

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, 2026		As at 31st March, 2025	
	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)	-	0.00%	7,350	22.93%
Houghton Hardcastle (India) Private Ltd	-	0.00%	24,700	77.07%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2026			As at 31st March, 2025		
	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)	-	0.00%	-22.93%	7,350	22.93%	-44.00%
Vishwas Investment & Trading Co. Pvt Ltd	-	0.00%	0.00%	-	0.00%	-13.52%
Anand Veena Twisters Pvt Ltd	-	0.00%	0.00%	-	0.00%	-13.39%
Houghton Hardcastle (India) Private Ltd	-	0.00%	-77.07%	24,700	77.07%	70.91%

(iv) 12% Redeemable Preference shares

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At beginning of the year	1,700	0.17	1,000	0.10
Issued during the year	-	-	700	0.07
Outstanding at end of the year	1,700	0.17	1,700	0.17

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
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ In Lakhs	
	As at 31st March, 2026	As at 31st March, 2025

Details of shareholders holding more than 5%

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Houghton Hardcastle (India) Private Limited	1,700	100.00%	1,700	100.00%

Shareholding of Promoters

Preference Shares held by promoters at the end of the Year	As at 31st March, 2026			As at 31st March, 2025		
	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%	1,700	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.

17 Other financial liabilities

Security Deposits	2497.63	2,225.09
Salary payable	57.52	59.72
Other payables	3203.54	3,882.15
Capital Creditors	61.31	8.54
Retention Monies	215.88	332.56
	6,035.88	6,508.06

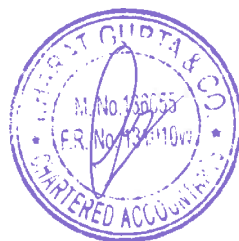
18 Provisions

Provision for Employee Benefits

Provision for Gratuity	149.92	70.13
Provision for Leave Encashment	-	0.78
	149.92	70.91

19 Other non-financial liabilities

Revenue Billed In Advance	11.82	13.53
Advance received from Customers	459.31	178.86
Statutory Dues Payable	125.00	99.54
Rent received in Advance	19.65	18.19
Amount due to Customers-Unearned revenue on sale of property	3,769.42	11,799.42
	4,385.20	12,109.54



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
20 Equity Share capital		
Authorized:		
10,00,000 (March 31, 2025: 10,00,000) Equity Shares of ₹ 10 each	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued, Subscribed and Paid up:		
9,98,925 (March 31, 2025: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99.89	99.89
	<u>99.89</u>	<u>99.89</u>

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

Equity Shares:	As at 31st March, 2026		As at 31st March, 2025	
	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	<u>9,98,925</u>	<u>99.89</u>	<u>9,98,925</u>	<u>99.89</u>

Rights, Preferences and Restrictions attached:

Equity Shares

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

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.

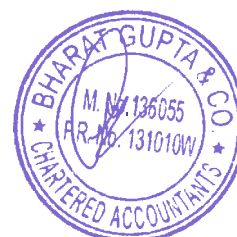
Details of Equity shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	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 Aqarwal	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, 2026			As at 31st March, 2025		
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	58.92%	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%	0.00%	-	0.00%	-0.13%
Hemann Properties & Holding LLP	7	0.00%	0.00%	7	0.00%	0.00%
Houghton Hardcastle (India) Private Limited	1,262	0.13%	0.00%	1,262	0.13%	0.13%
Banwarilal Jatia	1	0.00%	0.00%	-	0.00%	0.00%
J & K Speciality Chemicals LLP	1	0.00%	0.00%	-	0.00%	0.00%



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr.No	Particulars	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
21	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	8,596.94	8,733.30
	Adjustment on Consolidation	(0.02)	(136.36)
		<u>8,596.92</u>	<u>8,596.94</u>
	Securities premium reserve		
	Balance as per last financial statements	8,670.94	9,756.41
	Add : Premium on issue of shares	-	-
	Less : Utilised on Redemption of Preference shares	(976.79)	(1,085.47)
	Closing Balance	<u>7,694.15</u>	<u>8,670.94</u>
	Retained Earnings		
	Balance as per last financial statement	(18,385.50)	(21,220.64)
	Add/(Less): Profit / (Loss) for the Year	3,111.02	2,730.95
	Impact on account of Employee benefits expense	1.42	(3.71)
	Adjustment for NCI	-	-
	Transfer from OCI on disposal of FVOCI equity instruments	-	107.90
	Net surplus in the Statement of Profit and Loss	<u>(15,273.06)</u>	<u>(18,385.50)</u>
	Other Comprehensive Income		
	Balance as per last financial statement	261.52	379.37
	Add: Movement in OCI (Net) during the year	(74.02)	(9.95)
	Transfer to retained earnings on disposal/reclassification of FVOCI equity instruments	-	(107.90)
	Closing Balance	<u>187.50</u>	<u>261.52</u>
		<u>2,850.02</u>	<u>788.41</u>

(a) Capital Redemption Reserve

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

(b) Securities Premium

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

(c) General Reserve

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

(d) Retained Earnings

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

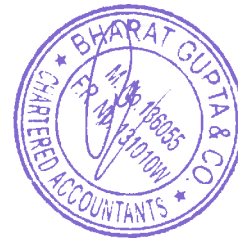
(e) Equity instruments through other comprehensive income :

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



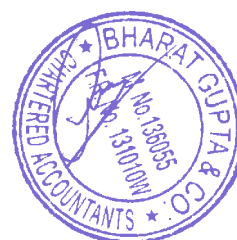
WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr.No	Particulars	Winmore (Consolidated)	Winmore (Consolidated)
		G = (D+E+F) Current Year	G = (D+E+F) Previous Year
22	Interest income		
	On Bank Deposits	148.88	133.83
	Others	-	-
		<u>148.88</u>	<u>133.83</u>
23	Dividend income		
	On shares	0.30	-
		<u>0.30</u>	<u>-</u>
24	Rental income		
	Lease Revenue	617.97	565.01
	Lease Straightlining	1.47	21.34
	Revenue Share	3,116.52	2,980.67
		<u>3,735.96</u>	<u>3,567.02</u>
25	Net gain on fair value changes		
	Realised	0.14	4.55
	Unrealised	3.78	2.64
		<u>3.92</u>	<u>7.19</u>
26	Sale of Products		
	Sale - Property Development*	13,003.09	4,548.98
		<u>13,003.09</u>	<u>4,548.98</u>
* Sale - property development includes revenue from assignment of leasehold rights in Aurangabad amounting to ₹ 84.03 Lakhs (31st March, 2025: ₹ 1,906.38 Lakhs)			
27	Sale of services		
	Sales-Game Zone*	960.82	649.13
	Other Operating Revenue**	1,848.14	1,853.95
		<u>2,808.96</u>	<u>2,503.08</u>
*Sales - Game zone is net of taxes			
**Other operating income includes property tax amounting to ₹ 22.57 Lakhs (31st March, 2025: ₹ 20.09 Lakhs) recovered towards Kalyan Mall.			
28	Other Income		
	Other Income*	110.09	274.64
		<u>110.09</u>	<u>274.64</u>
* Other income includes Interest on income tax refund of ₹ 6.06 Lakhs (31st March, 2025: ₹ 21.81 Lakhs)			
29	Finance costs		
	Interest Expenses*	326.49	602.32
	Bank Charges	1.40	1.53
	Amortization of Ancillary Costs	3.26	2.57
		<u>331.15</u>	<u>606.42</u>
* Net of capitalisation and inventorised ₹ 16.85 Lakhs (31st March, 2025: ₹ 171.75 Lakhs)			



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr.No	Particulars	Winmore (Consolidated)	Winmore (Consolidated)
		G = (D+E+F) Current Year	G = (D+E+F) Previous Year
30	Cost of materials consumed		
	Inventory at the beginning of the year	22,605.83	24,076.31
	(+) Project Related Expenses	1,509.68	2,213.75
	(-) Inventory at the end of the year	(12,861.85)	(22,605.83)
		11,253.66	3,684.23
	Details of cost of construction of properties		
	Development costs*	2,234.94	1,661.69
	Consultancy & architect fees	226.38	32.17
	Civil work & expenses to contractors	4,752.58	1,074.70
	Miscellaneous expenses	4,039.76	915.67
	Total	11,253.66	3,684.23
	* Inventory at the end of the year excluding Stores & spares amounting to ₹ 41.83 (31st March, 2025: ₹ 45.75 Lakhs)		
	* Development costs includes costs related to assignment of leasehold rights in Aurangabad amounting to ₹ 61.24 Lakhs (31st March, 2025: ₹ 1,320.16 Lakhs)		
31	Employee benefits expenses		
	Salaries wages and bonus*	895.35	613.94
	Contribution to Provident and Other Funds	42.18	25.07
	Gratuity Expenses**	87.17	12.83
	Staff Welfare Expenses	14.00	14.62
		1,038.70	666.46
	*Net of capitalization and inventorised ₹ 76.39 Lakhs (31st March, 2025 : ₹ 253.13 Lakhs)		
32	Depreciation and amortization expenses		
	Depreciation on Tangible Assets	709.01	635.45
	Amortization of Intangible Assets	2.85	2.22
		711.86	637.67
33	Other expenses		
	Rent	59.38	46.21
	Power and Fuel	878.31	892.46
	Water Charges	25.56	29.88
	Rates and Taxes *	124.63	127.27
	Insurance	42.69	36.65
	Repairs and Maintenance	503.54	489.01
	Advertising and Sales Promotion	363.66	224.63
	Brokerage and discounts	118.37	17.46
	Travelling and Conveyance	68.73	28.96
	Communication Costs	11.10	9.80
	Printing and Stationery	6.81	5.23
	Legal and Professional Fees	367.40	354.91
	Payment to Auditors	10.75	9.25
	Utility Management Service Charges	87.05	82.93
	Security Charges	232.75	214.30
	Assets written off	51.29	75.78
	Demat Charges	0.02	0.07
	Filing Fees	0.04	0.04
	Annual Listing Fees	0.55	0.55
	Directors' Sitting Fees	0.27	0.21
	Provision for doubtful debts / (Excess provision written back - net)	32.92	16.99
	CSR Expenses	21.52	
	Miscellaneous Expenses	119.42	212.25
		3,126.76	2,874.84
	* Rates and taxes include property tax paid amounting to ₹ 101.84 Lakhs (31st March, 2025: ₹ 98.97 Lakhs) towards Kalyan Mall.		
34	Exceptional Items		
	GST Demand (Net of recovery from Assignee)	-	(379.75)
	(Refer note no. 54)	-	(379.75)



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

35 Earnings Per Share

	Current Year	Previous Year
Profit/Loss after Tax (₹ in Lakh)	3,348.25	2,942.41
Profit/Loss attributable to Equity Shareholders (₹ in Lakh)	3,348.25	2,942.41
Weighted average number of Shares	9,98,925	9,98,925
Basic and Diluted Earnings per share ₹	335.19	294.56

36 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	858.09	639.88
Later than one years but not later than five years	356.44	330.97
Later than 5 years	-	-
Total future minimum payments receivables	1,214.53	970.85



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

37 Gratuity and other Post-Employment Benefit Plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of 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

	31st March, 2026	31st March, 2025
Current Service Cost	10.29	8.65
Interest Cost	4.79	4.18
Past Service Cost	72.57	-
Expense recognised in the Statement of Profit & Loss (Refer note 33)	87.65	12.83

Expense recognised in other comprehensive income

Actuarial (gain) / loss on obligation for the period	1.85	3.98
Return on plan assets excluding Interest Income	-	-
Change in assets ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	1.85	3.98

Balance Sheet

Benefit liability

Present Value of defined benefit obligation	153.38	70.13
Benefit liability	153.38	70.13

Changes in present value of defined benefit obligation :

Opening Defined benefit obligation	70.13	57.93
Interest Cost	4.79	4.18
Current Service Cost	10.29	8.65
Benefits Paid	(3.23)	(4.61)
Actuarial (gain) / loss on obligation	(1.17)	3.98
Past service cost	76.03	-
Closing defined benefit obligation	156.84	70.13

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

	2025-26	2024-25
Discount Rate	7.20%	6.83%
Future Salary Increases	7.00%	7.00%
Employee Turnover	5.00%	5.00%
Expected Return on Plan Assets	0%	0.00%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2026 is ₹ 5.06 Lakh : 31st March, 2025 ₹. 3.98 Lakh.

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

	2026	2025	2024	2023	2022
Gratuity					
Defined benefit obligation	156.84	70.13	57.93	47.25	37.67
Experience adjustment on plan liabilities	2.42	1.89	4.04	13.02	0.71
Experience adjustment on plan assets	-	-	-	-	-

** On November 21, 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified. Impact for the same has been taken in Employee benefits expense.

38 Contingencies and Capital commitments

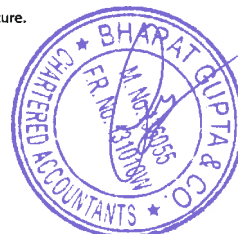
- A Suit for injunction was filed before the Delhi High Court seeking Injunction against the subsidiary from using the word "METRO". "The amount of claim against the company (not acknowledged as debt) is ₹ 20 lakhs (previous year ₹ 20 lakhs).
The Subsidiary Company is contesting the claims and does not believe that the proceedings will have a material adverse impact on its financials.
- Other claims
 - One consumer case which had been filed earlier by a purchaser of a unit in a property developed by the Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged, is still pending disposal.
 - 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.
 - 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.
 - An occupant in the Residential Complex developed by the Subsidiary Company has filed a suit in Kalyan Court asking for space for parking.
 - 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.
- Writ Petition has been filed by subsidiary company 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 Nasik (earlier owned & possession by erstwhile WEPL) and Aurangabad. The said Writ Petition is pending for admission.
- The Company has received an assessment order u/s. 143(3) and also notice of demand of Rs.6,85,42,370/- u/s 156 of the Income tax Act, in respect of assessment year 2024-25, which primarily pertains to disallowance of GST expenses paid by Company on assignment of lease hold rights.

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

e. Capital Commitments

	31st March, 2026	31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	19.91	27.79
Other commitments*	317.07	959.41
Total	336.98	987.20

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



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

39 FAIR VALUE MEASUREMENTS

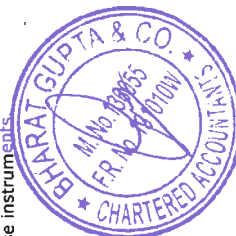
Fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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.

March 31, 2026										₹ in Lakhs
Financial Assets										
FVTPL	FVTOCI	Carrying amount		Total	Level 1	Fair Value		Level 3	Total	
			Amortised Cost			Level 2				
-	-	-	3,104.68	3,104.68	-	-	-	-	-	
-	-	-	393.15	393.15	-	-	-	-	-	
-	-	-	1,693.19	1,693.19	-	-	-	-	-	
-	194.39	-	-	-	194.39	-	-	-	194.39	
-	-	-	-	-	-	-	-	-	-	
68.61	-	-	-	68.61	-	68.61	-	-	68.61	
-	-	-	336.95	336.95	-	-	-	-	-	
68.61	194.39	5,527.97	5,790.97	194.39	68.61	-	-	-	263.00	
Financial liabilities										
-	-	-	449.28	449.28	-	-	-	-	-	
-	-	-	5,012.47	5,012.47	-	-	-	-	-	
-	-	-	12,501.39	12,501.39	-	-	-	-	-	
-	-	-	6,035.88	6,035.88	-	-	-	-	-	
-	-	-	23,999.02	23,999.02	-	-	-	-	-	
March 31, 2025										
Financial Assets										
-	-	-	2,859.15	2,859.15	-	-	-	-	-	
-	-	-	210.00	210.00	-	-	-	-	-	
-	-	-	1,785.55	1,785.55	-	-	-	-	-	
-	280.76	-	-	280.76	280.76	-	-	-	280.76	
-	0.04	-	-	0.04	-	-	0.04	-	0.04	
63.67	-	-	311.04	374.71	-	63.67	-	-	63.67	
-	-	-	-	-	-	-	-	-	-	
63.67	280.80	5,165.74	5,510.21	280.76	63.67	0.04	-	-	344.47	
Financial liabilities										
-	-	-	431.65	431.65	-	-	-	-	-	
-	-	-	7,313.97	7,313.97	-	-	-	-	-	
-	-	-	12,807.38	12,807.38	-	-	-	-	-	
-	-	-	6,508.06	6,508.06	-	-	-	-	-	
-	-	-	27,061.06	27,061.06	-	-	-	-	-	

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.



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

40 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.

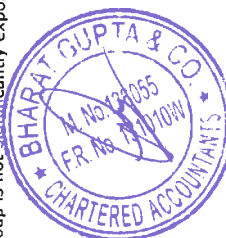
The Company manages its interest rate risk by observing the changes in market scenario and by holding negotiations as regards interest rates and repayment terms.

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 Lakhs
2026										+25	(12.53)
INR										-25	12.53
2025										+25	(18.28)
INR										-25	18.28

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



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(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.

(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, 2026 and 31st March, 2025 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

Particulars	Contractual cash flows					Total
	Carrying amount	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	
As at 31st March 2026						
Financial liabilities						
Payables	449.28	66.86	382.42	-	-	449.28
Borrowings (Other than Debt Securities)	5,012.47	-	543.18	4,469.29	-	5,012.47
Subordinated Liabilities	12,501.39	-	-	-	12,501.39	12,501.39
Other financial liabilities	6,035.88	-	6,035.88	-	-	6,035.88
	23,999.02	66.86	6,961.48	4,469.29	12,501.39	23,999.02
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

₹ in Lakhs



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

41 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.

Particulars	₹ in Lakhs	
	As at 31 st March, 2026	As at 31 st March, 2025
Equity		
Borrowings	(i)	888.30
Less: Cash and cash equivalents		7,313.97
Total Debt	(ii)	(2,859.15)
Adjusted net debt to adjusted Equity	(ii)/(i)	4,454.82
	0.65	5.01

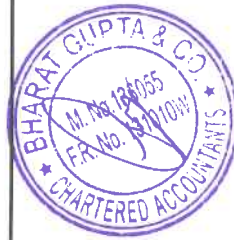
No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and as at 31st March, 2025.



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Financial Year 2025-26							
Name of the entity	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 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	(151.77%)	(21.01%)	(703.45)	102.08%	(74.02)	(23.73%)	(777.47)
Subsidiary							
West Pioneer Properties (India) Pvt. Ltd.	51.77%	121.01%	4,051.70	(2.08%)	1.51	123.73%	4,053.21
Total			3,348.25		(72.51)		3,275.74
Financial Year 2024-25							
Name of the entity	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 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%)	(22.75%)	(669.28)	72.77%	(10.10)	(23.20%)	(679.38)
Subsidiary							
West Pioneer Properties (India) Pvt. Ltd.	1388.00%	122.75%	3,611.69	27.23%	(3.78)	123.20%	3,607.91
Total			2,942.41		(13.88)		2,928.53



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

43 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 Satyanarayan Kurry - Director of the Company (w.e.f. 10.11.2025) and Director of the Subsidiary Company (w.e.f. 07.11.2025)

Smt. Bhaviika Jain - Director of the Company (w.e.f. 31.03.2026)

Shri Nitin Vasant Mhatre - Director of the Company and Subsidiary company (upto 13.10.2025)

Smt. Smita Shailesh Achrekar - Director of the Company (upto 31.03.2026)

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

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

Shri Vaibhav Dodia - Independent Director of Subsidiary Company (Upto 31.3.2026)

Shri Gaurang Agrawal - CEO of Subsidiary Company

Shri Anup Kumar Lath - CFO & Manager of the Company (w.e.f. 07.02.2026) and CFO of the Subsidiary Company

Shri Sunil Modi - CFO & Manager of the Company (upto 06.02.2026)

Shri Anuj Mehta - Company Secretary of the Company (upto 31.03.2026)

Smt. Radha Chotalia - Company Secretary of the Company (w.e.f. 01.04.2026) and
Company Secretary of Subsidiary (upto 26.03.2026) (reappointed w.e.f.06.04.2026)

Relative of Key Management Personnel

Smt Monica Mhatre (Upto 13.10.2025)

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,2026:

Hardcastle Petrofer Pvt. Ltd

Vandeep Trade Links Pvt. Ltd

Hardcastle Restaurants Pvt. Ltd

Houghton Hardcastle India Pvt. Ltd

Anurag Welfare Trust

Achal Jatia

B. Transactions with Related Parties

	Current Year	₹ in Lakhs Previous Year
Transaction with Relative of Person having control		
Purchase of Investments	-	0.01
Transaction with KMP		
Remuneration	254.37	249.69
Director Sitting Fees	0.27	0.21
Transaction with Relative of KMP		
Professional Fee	34.63	45.28

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

Rent Received	44.28	122.17
Rent Paid	33.51	33.51
Common Area Maintenance income for premises leased	12.95	22.20
Reimbursement of Expenses Received	11.04	19.67
Service Charges Received	26.40	21.15
Preference Shares Allotted	-	7.00
Shares Redeemed	1,040.74	1,157.25
Sale of Investment	0.01	-
Transfer of Retirement Fund	4.77	-

C. Outstanding amounts as at Balance Sheet Date:

	As at 31st March, 2026	As at 31st March, 2025
Lease Deposit Taken	30.93	69.62
Lease Deposit Given	16.76	16.76
Amount due from related parties	9.91	21.23

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

44 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 three external customers at Mall where revenues from each of them exceeds 10% of the company's revenue. The revenues

Primary Segment Information - Business Segments

	Current Year	₹ in Lakhs Previous Year Restated (Refer note 57)
Segment Revenue		
Leasing	3.00	3.00
Investing	4.22	7.19
Service	26.40	21.15
Retail	5,578.23	5,408.03
Residential	12,967.79	2,693.30
Office	32.37	4.04
Warehousing	139.81	1,951.02
Family Entertainment Centre	962.89	650.09
Unallocated	(13.60)	22.28
Total Segment Revenue	19,701.11	10,760.10
Segment Results		
Leasing	2.71	2.71
Investing	(701.83)	(659.10)
Service	3.43	(2.41)
Retail	2,862.08	2,420.83
Residential	1,142.48	201.31
Office	18.36	(42.56)
Warehousing	73.02	569.61
Family Entertainment Centre	266.61	256.35
Unallocated	-	-
Total Segment Results	3,666.86	2,746.74
Un-allocable expenditure (net of un-allocated income)	(692.67)	(241.31)
Operating Profit	2,974.19	2,505.43
Finance Costs	(374.88)	(59.69)
Profit / (Loss) before exceptional items and tax	3,349.07	2,565.12
Less: Exceptional items	-	(379.75)
Profit / (Loss) before tax	3,349.07	2,944.87
Tax Expenses	(0.82)	(2.46)
Profit / (Loss) After Tax	3,348.25	2,942.41

	As at 31st March, 2026	₹ in Lakhs As at 31st March, 2025
Segment Assets		
Leasing	3.58	4.00
Investing	263.00	344.47
Service	-	-
Retail	9,666.75	9,202.96
Residential	15,034.45	23,625.15
Office	1,311.08	1,318.69
Warehousing	2,932.62	3,210.27
Family Entertainment Centre	1,322.30	824.26
Unallocated	1,901.81	2,386.50
Total Assets	32,435.59	40,916.30
Segment Liabilities		
Leasing	1.00	1.00
Investing	12,475.56	11,769.54
Service	4.29	3.07
Retail	5,284.56	6,022.04
Residential	5,243.35	14,332.90
Office	829.83	1,119.30
Warehousing	2,641.50	3,079.33
Family Entertainment Centre	82.90	40.63
Unallocated	1,979.32	2,893.41
Total Liabilities	28,542.31	39,261.22



WINMORE LEASING AND HOLDINGS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

45 Supplementary Statutory Information

	31st March, 2026	₹ in Lakhs 31st March, 2025
45.1 Expenditure in foreign currency (Accrual Basis)		
Travelling Expenses	29.64	5.63
Professional Fees	-	-
45.2 Value of Imports		
Other Material	358.21	290.80
45.3 Payments to Auditors:		
a) As Auditors (excluding taxes)	10.35	9.10
b) In other capacity	0.40	0.15
Total	10.75	9.25

46 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, 2026	₹ in Lakhs 31st March, 2025
(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 indentified on the basis of information collected by Management. This has been relied upon by Auditors.		

47 Corporate Social Responsibility Expense

Sr No.	Particulars	2025-26	2024-25
a.	Opening balance of unspent amount	-	-
a.	Amount required to be spent by the company during the year,	21.52	-
b.	Amount of expenditure incurred	21.65	-
c.	Closing balance of unspent amount (Excess spent)	(0.13)	-

Nature of CSR activities undertaken by the Subsidiary Company : The CSR initiatives of the Company aim towards patient funding for treatment of the patients from low-income backgrounds

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

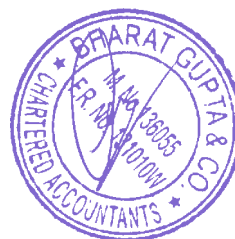
49 The Group is not required to spend any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

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

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

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

53 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

54 Exceptional Items Includes

(a) During the year subsidiary company has paid ₹ Nil (for the year ended 31st March, 2025: Nil) 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	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)
GST paid during the year	46.25	477.78
Interest provision*	-	17.47
Less: Amount recovered	(46.25)	(875.00)
Net provision/(reversal) for the year	-	(379.75)

* For the current year, Interest provision amounting to ₹ 4.04 lakh have been grouped under Miscellaneous Expenses.

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.

55 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 dated 29-05-2026 attached

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Regn. No. 1510106

BHARAT GUPTA
(Proprietor)
Member No. 136055

Date: 29-05-2026
UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Saty Narayan Kurry
Director
DIN: 11371479

Radha Chotalia
Company Secretary

Bhaviika Jain
Director
DIN: 08738884

Anup Kumar Lath
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

Sr. No.	Particulars	West Pioneer Properties (India) Pvt. Ltd
1	Reporting Period	1 st April 2025- 31 st March 2026
2	Reporting Currency	Indian Rupees (Lakhs)
3	Share Capital	2,904.93
4	Reserves & Surplus	13,207.08
5	Total Assets	32,163.70
6	Total Liabilities	16,051.69
7	Investments	0.00
8	Turnover	19,776.78
9	(Loss)/Profit before taxation	4,051.70
10	Provision for taxation	0.00
11	(Loss)/Profit after taxation	4,051.70
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 Regn. No. 121010W

BHARAT GUPTA

(Proprietor)

Membership No: 12055

Date: 29-05-2026

UDIN: 26136055URBONX9668

For and on behalf of the Board of Directors

Satyanarayan Kurry

Director

DIN: 11371479

Radha Chotalia

Company Secretary

Bhaviika Jain

Director

DIN: 08738884

Anup Kumar Lath

**Chief Financial Officer &
Manager**

Winmore Leasing And Holdings Limited

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

Tel. No.: 022-35012700

E-mail Id: cs.compliance@westpioneerindia.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) & 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 42nd Annual General Meeting of the Company to be held on **Thursday, 24th September, 2026 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 the Audited Financial Statements including audited consolidated financial statements of the Company for the year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon.
2.	To Appointment of Mr. Satyanarayan Gangadhar Kurry (DIN: 11371479) as a Non-Independent Director of the Company.
3.	To Appointment of Mrs. Bhaviika Jain (DIN: 08738884) as a Non-Executive Non- Independent Director of the Company.
4.	To Appointment of Mr. Anup Kumar Lath, as Manager of the Company
5.	To Approval of Related Party Transactions of the Company
6.	To Adoption of New Set of Article of Association (AOA) of Company in accordance with Company Act, 2013.

Signed this day of 2026.

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

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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 42nd Annual General Meeting of the Company held at 1st Floor, 'Ashiana', 69-C, Bhulabhai Desai Road, Mumbai – 400 026 on Thursday, the 24th September, 2026 at 11:00 a.m.

Name of Attendee

Signature of Shareholder / Proxy / Representative

ROUTE MAP

Prominent Land Mark: Opposite Poonawalla House

