

33<sup>RD</sup> ANNUAL REPORT

2016 – 2017

WINMORE LEASING AND HOLDINGS LIMITED

# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

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Notice is hereby given that the Thirty Third Annual General Meeting (AGM) of members of the Company will be held at Gate No 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020 on Wednesday, the 27<sup>th</sup> September, 2017 at 11.00 a.m. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr Om Prakash Adukia (DIN: 00017001), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 139 and 142(1) and other applicable provisions of the Companies Act, 2013 read with applicable rules M/s Bhattar & Co., Chartered Accountants (Firm Registration No: 131092W), be and are hereby appointed as statutory auditors of the Company to hold office from the conclusion of this 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting, subject to ratification by members every year, at such remuneration as may be fixed by the Board of Directors of the Company.”

## SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150 and 152 and Schedule IV, and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations the appointment of Dr Shatadru Sengupta (DIN – 00291695) as an Independent Director of the Company be and is hereby approved for a term of five years w.e.f 20.12.2016.”

## Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act) relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company. A person can act as a proxy on behalf of not more than 50 shareholders holding in aggregate, not more than 10% of the total share capital of the Company. Shareholders holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other shareholder.

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September, 2017 to 27<sup>th</sup> September, 2017 for determining names of the members eligible for dividend, if declared.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company certified true copy of their Board Resolution authorizing their representative to attend and vote on their behalf at the meeting, in advance.
5. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters to the Company's Registrars and Share Transfer Agent viz Link Intime India Pvt Ltd (RTA).
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 RTA of the Company.
7. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP's or the RTA directly.
8. Members may, pursuant to Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with their respective DP's or the RTA.
9. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DP with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.
10. This notice of AGM is being sent to those members whose names appear in the register of members as on Friday, 11<sup>th</sup> August, 2017.
11. A person, whose name is recorded in the register of members as on the cut-off date i.e. 22.9.2017 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.
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 paper. 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, 24<sup>th</sup> September, 2017 (9.00 am) and ends on Tuesday, 26<sup>th</sup> September, 2017 (5.00 p.m.). During this period, members, holding shares as on the cut-off date of 22.09.2017 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:
  - A. In case a member receives an email from NSDL:
    - (i) Open PDF file sent to you in the e-mail. Kindly feed your Client ID or Folio No., as may be applicable, for your password. The PDF file contains your user ID and PIN for remote e-Voting. This PIN is an initial one and needs to be changed while doing first time login for security purpose.

You will not receive this PDF file if you are already registered with NSDL for remote e-voting in which case, you can use your existing PIN for casting the vote. If you have forgotten your PIN you can reset your PIN by using “Forgot User Details / Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no.1800-222-990.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
    - (iii) Click on Shareholder – Login
    - (iv) Enter user ID and PIN (the initial PIN as noted in step (i) above). Click Login.
    - (v) Password change menu appears. Change the PIN with new PIN of your choice. Note new PIN.
    - (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
    - (vii) Select the “REVEN” (remote e-Voting Event Number) of Winmore Leasing & Holdings Ltd. Cast Vote page opens.
    - (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (ix) Upon confirmation, the message “Vote cast successfully” will be displayed.

B. For members receiving physical copy of the notice, the procedure to vote electronically is as under:

(i) Initial password is provided in the following format at the bottom of the Attendance Slip of the AGM sent with the Annual Report:

REVEN (Remote e-Voting Event Number)	USER ID	PASSWORD/ PIN

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (ix) of notes V. A above, to cast vote.

VI. In case of any queries, you may refer the FAQs and remote e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990.

VII. Any person, who acquires shares of the Company and becomes member of the Company after despatch of this notice and holding shares as of the cut-off date i.e. 22.9.2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in).

13. Mr Shailesh Kachalia, (PCS - CP No.3888) has been appointed as Scrutinizer to scrutinise the voting at the AGM and the 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](http://www.winmoreleasingandholdings.com) and on the website of NSDL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to the Metropolitan Stock Exchange of India Ltd, where shares of the Company are listed.

15. Route Map showing directions to reach venue of the 33<sup>rd</sup> AGM is given at end of this Report.

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

**By Order of the Board of Directors**

**Dated: 29<sup>th</sup> August, 2017**

**Sd/-**  
**Minal Kardile**  
**Company Secretary**

## Annexure to the Notice

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

Item No. 5

Dr Shatadru Sengupta (DIN – 00291695) was appointed as an additional director in the category of independent directors of the Company w.e.f 20.12.2016, consequent to confirmation from the Nomination and Remuneration Committee of the Company that he qualifies for such appointment.

The Company has received notice from a member along with deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr Shatadru Sengupta for the office of Independent Director. The Company has also received declaration from the candidate that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

In opinion of the Board, Dr Shatadru Sengupta fulfills the conditions specified in the Act and the rules made thereunder. The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail his services.

It is proposed that the appointment of Dr Shatadru Sengupta as an Independent Director of the Company be approved for a term of five years w.e.f 20.12.2016.

Letter of appointment of Dr Shatadru Sengupta, setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on working days.

Requisite information about Dr Shatadru Sengupta appears in part II below.

Dr Shatadru Sengupta 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. 5 for approval of members.

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

Sr No	Particulars		
1	Name	Mr Om Prakash Adukia (DIN 00017001)	Dr Shatadru Sengupta (DIN 00291695)
2	Age	80 Years	47 Years
3	Qualifications	B.Com	B.E. (Mech.) (VJTI), FCS, LL.M., Ph.D. (Law), MBA (Ops)
4	Experience / nature of expertise in specific functional areas	Over 59 years of business experience in industrial & financial management.	About 24 years' post-qualification work experience in the legal and company secretarial fields.

5	Terms and conditions	Being reappointed as Director of the Company, liable to retire by rotation.	As an Independent Director for a term of 5 years w.e.f 20.12.2016
6	Date of first appointment on the Board	24.12.1990	20.12.2016
7	Shareholding in the Company	Holds 10 nos of equity shares.	NIL
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company	
9	Number of meetings of the Board attended during the year	9	Nil
10	Other listed entities in which directorships held.	Hardcastle And Waud Manufacturing Company Limited.  West Leisure Resorts Limited	Nil
#11	Membership / Chairmanship of Committees of other Boards of listed entities.	Hardcastle And Waud Mfg. Co. Ltd a) Audit Committee - Member b) Stakeholders' Relationship - Chairman Committee  West Leisure Resorts Ltd a) Audit Committee - Member b) Stakeholders' Relationship - Chairman Committee	Nil

# Only memberships of Audit Committee and Stakeholders' Relationship Committee of listed companies are considered.

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

**Dated: 29<sup>th</sup> August, 2017**

**By Order of the Board of Directors**

**Sd/-**  
**Minal Kardile**  
**Company Secretary**

# Winmore Leasing And Holdings Ltd

Regd. Office: Ashiana 69-C • Bhulabhai Desai Road • Mumbai – 400 026  
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CIN No.: L67120MH1984PLC272432

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

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## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you their Thirty Third Annual Report together with the Audited Financial Statements for the year ended March 31, 2017 and Management Discussion and Analysis.

### 1. FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended March 31, 2017 (Rupees)	Previous Year March 31, 2016 (Rupees)
Profit before Depreciation	8,32,323	2,48,671
Depreciation	<u>263</u>	<u>1,634</u>
Profit before tax	8,32,060	2,47,037
Less: Provision for Income Tax	1,55,510	36,929
Deferred Tax Liability/ (Asset)	(13,350)	(17,595)
MAT Credit Entitlement	-----	(37,371)
Earlier year Adjustments	<u>(650)</u>	<u>19,511</u>
Profit for the period	6,90,550	2,45,563
Add: Balance brought forward	<u>7,93,525</u>	<u>7,88,419</u>
Available for Appropriations	14,84,075	1,033,982
Transfers & Appropriations:		
Proposed Equity Dividend	1,99,785	1,99,785
Tax on Proposed Equity Dividend	40,672	40,672
Balance carried forward	<u><u>12,43,618</u></u>	<u><u>7,93,525</u></u>

### 2. DIVIDEND:

Your directors recommend a dividend of Re 0.20 per share (2%) on the 9,98,925 fully paid Equity Shares of Rs 10 each of the Company subject to approval of members at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs 2,40,457, including dividend distribution tax.



### **3. OPERATIONS:**

During the year under review, Revenue from Operations of the Company was Rs 30,51,361 as against Rs 51,04,696 in the previous year. The decline was mainly due to decrease in sales of traded goods. However, Profit before Tax was higher at Rs 8,32,060 as against Rs 2,47,037 in the previous year. Profit after Tax stood at Rs 6,90,550.

Due to disturbances in business circles following introduction of GST it is difficult to make prediction about the future. Your directors are however cautiously optimistic.

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

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

The Company's current business activity consists of three segments, Trading, Leasing and Investments. During the year under review, revenue from trading was Rs 17,46,835 as compared to Rs 39,61,496 in the previous year, while revenue from leasing and investment was Rs 11,64,000 and Rs 1,40,526 respectively in comparison to Rs 10,89,000 and Rs 54,200 in the previous year.

The Company is focussing on increase in revenue and continuing efforts to reduce costs. Efforts are also being made in looking out for new opportunities for business.

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 transactions and compliance of various internal controls and other regulatory and statutory compliances. In addition to statutory audit, the internal auditors monitor and evaluate efficacy and adequacy of internal control systems in the Company. Based on reports of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Information pertaining to financial performance forms part of the Directors' Report.

There were no material developments in Company's Human Resource Capital. Industrial relations continue to be stable.

### **5. DIRECTORS:**

- a) At the 32<sup>nd</sup> AGM held on 30.9.2016, Ms Seema Arora (DIN: 06849038) was reappointed as a director of the Company. Mr Amit Moona (DIN: 07096553) was appointed as a director of the Company, liable to retire by rotation. Mr Moona was also appointed as a Manager of the Company for a period 5 years.
- b) On the recommendation of Nomination and Remuneration Committee of the Company Dr Shatadru Sengupta (DIN: 00291695) was appointed as an additional director of the Company w.e.f 20.12.2016 in the category of independent directors. Pursuant to Section 150 (2) of the Companies Act, 2013 (the Act) the appointment of Dr Shatadru Sengupta needs to be approved by members.

Dr Shatadru Sengupta possesses requisite expertise and knowledge and is qualified for functioning as an Independent Director of the Company. The Company has also received prescribed notice from a member along with security deposit.

Approval of members is being sought for appointment of Dr Shatadru Sengupta as an independent director of the Company for a term of five years w.e.f 20.12.2016.

- c) Mr O. P. Adukia (DIN: 00017001), director retires by rotation and being eligible offers himself for re-appointment.
- d) Board Evaluation

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

- e) Declarations by Independent Directors

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

- f) During the year nine board meetings were convened and held.
- g) The Company's policy on directors' and other appointments and remuneration, etc. is attached as 'Annexure - I'.

## **6. KEY MANAGERIAL PERSONNEL:**

Mr D L Pawar, was appointed as Chief Financial Officer of the Company w.e.f 1.10.2016.

## **7. COMMITTEES:**

The audit committee of the Company comprises of Mr Anil Gupta (Chairman), Mr O. P. Adukia, Mr M. C. Panda and Mr Shivhari Halan. During the year there were no instances where the Board had not accepted the recommendations of the audit committee. The Company has also put in place a vigil mechanism for directors and employees to report their concerns / grievances etc. to the audit committee which oversees the functioning of the mechanism.

Share Transfer Committee was reconstituted for administrative convenience.

## **8. AUDITORS:**

M/s Rajendra K Gupta & Associates, Chartered Accountants were appointed as statutory auditors of the Company at the 30<sup>th</sup> AGM of the Company for a period of three years subject to ratification by members at every subsequent AGM. The term of appointment of M/s Rajendra K Gupta & Associates shall come to an end and they will retire from the conclusion of the forthcoming AGM.

In accordance with provisions of Section 139 of the Act, M/s Bhattar & Co., Chartered Accountants (Firm Registration No. 131092W) are proposed to be appointed as statutory auditors of the Company for a period of 5 years commencing from the conclusion of the ensuing AGM till the conclusion of the 38<sup>th</sup> AGM of the Company to be held in the year 2022, subject to ratification of their appointment at every AGM.

M/s Bhatler & Co. have provided their consent to act as statutory auditors of the Company and have confirmed that their appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act and applicable rules made thereunder.

Members are requested to appoint M/s Bhatler & Co. as statutory auditors of the Company for a period of 5 years and authorize the Board of Directors to fix their remuneration.

Meanwhile the Board places on record its appreciation for the service rendered by M/s Rajendra K Gupta & Associates, Chartered Accountants during their long association with the Company.

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

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

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

#### **10. SECRETARIAL AUDIT:**

A Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is annexed hereto as 'Annexure III'.

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

#### **11. LOANS / INVESTMENTS:**

Details of loans and investments made by the Company appear in the notes to the financial statements. No guarantees / securities were provided by the Company on behalf of other bodies corporate during the year.

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

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any materially significant related party transactions that may have potential conflict with the interest of the Company.

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

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

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

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

## **15. SUBSIDIARY / ASSOCIATE:**

The Company has one wholly owned subsidiary viz West Pioneer Properties (India) Pvt. Ltd. (WPPL) and one associate viz Hardcastle & Waud Mfg. Co. Ltd. (HAWCO).

Westfield Entertainment Pvt Ltd (WEPL) is a wholly-owned subsidiary of WPPL and consequently a deemed subsidiary of the Company.

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

- a) WPPL has registered approximately 43% decrease in its revenue from operations when compared to the previous year. By decreasing cost of construction and other expenses, WPPL has brought down its loss to Rs 207.42 lacs as compared to Rs 309 lacs in the previous year.
- b) WEPL is engaged in a single business segment viz construction and development. During the current year the loss stood at Rs 0.79 lac as compared to Rs 1.33 lacs in the previous year. WEPL is hopeful for a better year ahead.
- c) HAWCO has achieved a revenue from operation of Rs 388 lacs this year. It has earned after tax profit of Rs 22.24 lacs while during the previous year it had registered an after tax loss of Rs 979.41 lacs.

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

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

## **16. 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 – IV' to this report.
- b. There are no employees covered by Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **17. EXTRACT OF ANNUAL RETURN:**

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

## **18. CORPORATE GOVERNANCE:**

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

## 19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

## 20. 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;

1. Details relating to Deposits covered under Chapter V of the Act;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
4. No significant or material 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; and
5. Material changes affecting the financial position of the Company, between the end of the financial year and the date of this report.

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

## 21. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

**For and on behalf of the Board**

**Dated: 29<sup>th</sup> August, 2017**

**Sd/-  
Om Prakash Adukia  
DIN: 00017001  
Director**

**Sd/-  
Anil Gupta  
DIN: 00060720  
Director**

## **Nomination and Remuneration Policy:**

### Policy relating to Appointment, Criteria of Independence and Remuneration of Directors / Key Managerial Personnel (KMP)

#### **a) Qualifications:-**

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

- i) Educational and professional background;
- ii) General understanding of the Company's business;
- iii) Relevant expertise and experience acquired/possessed as member of board of other bodies corporate; and
- iv) Requirements prescribed from time to time under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant law.

#### **b) Independence :-**

The Nomination and Remuneration Committee (NRC) shall assess independence of directors at the time of appointment / re-appointment as laid down in the Companies Act, 2013 and other applicable laws and regulations/ guidelines.

#### **c) Remuneration :-**

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

3. The nature of duties and responsibilities cast upon such person by reason of his / her holding that office;
4. The remuneration should be such that it provides adequate incentive to the person to give his / her best to the Company and feel a sense of high satisfaction with the employment;
5. The perquisites to be given to Managing Director / Whole-time Director(s), KMP & Senior Management Personnel will be as per industry practices and or as may be recommended by the NRC to the Board.

Remuneration to Whole-time and other Directors, KMP and Senior Management Personnel:-

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

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

Sitting Fees:-




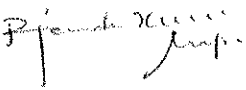

The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of the Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amounts prescribed in this behalf by the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

\*\*\*\*\*

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [ See Regulation 33/52 of the SEBI (LOADR) ( Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lacs)
	1.	Turnover/Total income	3826.12	3418.13
	2.	Total Expenditure	4031.99	3707.13
	3.	Net Profit/(Loss)	(197.50)	(280.63)
	4.	Earnings Per Share	(19.77)	(28.09)
	5.	Total Assets	37284.13	37284.13
	6.	Total Liabilities [including Minority interest and other outside liabilities]	18570.59	18570.59
	7.	Net Worth	18713.54	18630.41
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. Details of Audit Qualification: See Annexure A			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: repetitive since Financial Year 2013-14			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Audit Qualification is based on the qualification appearing in the subsidiary's Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPIIL), WPPIIL has consistently followed including during the year under review the policy of recognizing revenue, in terms of the minimum thresholds prescribed in the Guidance Note issued by Institute of Chartered Accountants of India in the matter. According to the said Guidance Note, revenue can be recognised when completion of the project is minimum 25%, that 25% of the saleable area is secured by contracts or agreements with buyers and at least 10% of the total revenue as per the agreements for sale has been received and it is reasonably believed that the customers will comply with the agreed payment schedules.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.			
	(i) Management's estimation on the impact of audit qualification: N.A.			
	(ii) If management is unable to estimate the impact, reason for the same: N.A.			



	(iii) Auditors' Comments on (i) or (ii) above: N.A.		
III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Mr Manekchand Panda	
	• Statutory Auditor	M/s Rajendra K Gupta & Associates  Mr Rajendra Kumar Gupta (Partner)	
			
	Place: Mumbai		
	Date: 30.05.2017		

## Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432



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

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### Annexure- A

#### Details of Audit Qualification:

We report that revenue from Sales - Property Development is recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyers on execution of application forms. Consequent to the policy adopted by the company, revenue from sales property development disclosed in Note 23 is higher by ₹. 4,07,99,413, cost of construction as disclosed in Note 26 is higher by ₹. 3,24,85,953, loss for the year is lower by ₹. 83,13,460 and Net deficit in statement of profit and loss under reserves and surplus as disclosed in Note 3 is lower by ₹. 83,13,460.





## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2017

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The 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, its officers, agents and authorized representatives during the conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealings with clients;
  - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

- a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b) SEBI (Share Based Employee Benefits) Regulations, 2014;

- c) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- d) SEBI (Delisting of Equity Shares) Regulations, 2009; and
- e) SEBI (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the Audit period.

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

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

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the 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 and detailed notes on the agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**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, guidelines, standards etc.

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

Place : Mumbai  
Date : 23.08.2017

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

'ANNEXURE IV'

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	Remuneration F. Y. 2016 - 17 Rs in Lacs	% Increase in remuneration 2016 - 17	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO	0.11	Not quantified as the incumbment drew remuneration only for part of the year	
The median remuneration of employees (1 No) of the company - Not quantified as remuneration drawn by employee(s) was only in respect of part of the year.					
Note: The Remuneration paid is in consonance with the Remuneration Policy of the Company.					

FORM NO. MGT 9

Extract of Annual Return for the financial year ended 31.03.2017

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

<b>I. REGISTRATION &amp; OTHER DETAILS :</b>		
i	CIN	L67120MH1984PLC272432
ii	Registration Date	26th May, 1984
iii	Name of the Company	Winmore Leasing and Holdings Limited
iv	Category/Sub-category of the Company	Public Limited Company/ Limited by Shares
v	Address of the Registered office & contact details	Ashiana 69-C, Bhulabhai Desai Road, Mumbai - 400 026 Tel No. : 022-23686618, Fax No.: 022-23684644 Email Id: <a href="mailto:ho@hawcoindia.com">ho@hawcoindia.com</a> Website : <a href="http://www.winmoreleasingandholdings.com">www.winmoreleasingandholdings.com</a>
vi	Whether listed company	Yes
vii	Name, Address & Contact details of the Registrars & Transfer Agent, if any.	Link Intime India Pvt Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 Tel. 022-49186270 Fax No. 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Trading(Cloth)	46411	57.25
2	Leasing of immovable Property	6810	38.15

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	West Pioneer Properties (India) Pvt. Ltd.  Address - Unit No. 1002, 10th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400013	U51909MH2004PTC149915	Subsidiary Company	100%	2 (87)
2	Westfield Entertainment Private Limited  Address: 1002, 10 <sup>th</sup> Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400013	U51909MH2005PTC151167	Deemed Subsidiary	100%	2 (87)
3	Hardcastle & Waud Mfg. Co. Ltd.  Address: Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt Ltd, Netivali, Kalyan (E) 421306	L99999MH1945PLC004581	Associate Company	44%	2 (6)

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

## i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4,26,726	0	4,26,726	42.72	5,81,456	0	5,81,456	58.21	15.49
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	8,500	0	8,500	0.85	8,370	0	8,370	0.84	-0.01
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1) :</b>	<b>4,35,226</b>	<b>0</b>	<b>4,35,226</b>	<b>43.57</b>	<b>5,89,826</b>	<b>0</b>	<b>5,89,826</b>	<b>59.05</b>	<b>15.48</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	3,13,575	0	3,13,575	31.39	1,58,875	0	1,58,875	15.90	-15.49
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2) :</b>	<b>3,13,575</b>	<b>0</b>	<b>3,13,575</b>	<b>31.39</b>	<b>1,58,875</b>	<b>0</b>	<b>1,58,875</b>	<b>15.90</b>	<b>-15.49</b>
<b>Total Shareholding of Promoters (A) = (A) (1) + (A) (2)</b>	<b>7,48,801</b>	<b>0</b>	<b>7,48,801</b>	<b>74.96</b>	<b>7,48,701</b>	<b>0</b>	<b>7,48,701</b>	<b>74.95</b>	<b>-0.01</b>



**'ANNEXURE V (Continued)'**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
<b>Sub Total (B) (1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>				0					
a) Bodies Corporates									
i) Indian	0	0	0	0	5	10	15	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lac	0	0	0	0	55	36	91	0.01	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	2,49,924	200	2,50,124	25.04	2,49,924	134	2,50,058	25.03	-0.01
c) Others - HUF	0	0	0	0	15	45	60	0.01	0.01
<b>Sub Total (B) (2) :</b>	<b>2,49,924</b>	<b>200</b>	<b>2,50,124</b>	<b>25.04</b>	<b>2,49,999</b>	<b>225</b>	<b>2,50,224</b>	<b>25.05</b>	<b>0.01</b>
<b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>	<b>2,49,924</b>	<b>200</b>	<b>2,50,124</b>	<b>25.04</b>	<b>2,49,999</b>	<b>225</b>	<b>2,50,224</b>	<b>25.05</b>	<b>0.01</b>

**'ANNEXURE V (Continued)'**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>9,98,725</b>	<b>200</b>	<b>9,98,925</b>	<b>100</b>	<b>9,98,700</b>	<b>225</b>	<b>9,98,925</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Smt Lalitadevi Jatia	9,03,38	9.04	0	9,03,38	9.04	0	0
2	Smt Ushadevi Jatia	2,49,213	24.95	0	2,49,213	24.95	0	0
3	Smt Smita Jatia	83,200	8.33	0	83,200	8.33	0	0
4	Amit Jatia HUF	3,950	0.40	0	3,950	0.40	0	0
5	Shri Amit Jatia	25	0	0	1,54,723	15.49	0	15.49
6	Shri Anurag Jatia	1,58,875	15.90	0	1,58,875	15.90	0	0
7	Shri Akshay Jatia	79,450	7.95	0	1	0	0	-7.95
8	Shri Ayush Jatia	75,250	7.53	0	1	0	0	-7.53
9	Shri B L Jatia	0	0	0	10	0	0	0
10	B L Jatia HUF	0	0	0	10	0	0	0
11	Master Hemann Jatia	0	0	0	10	0	0	0
12	Saubhagya Impex Private Limited	6,000	0.60	0	5,830	0.58	0	-0.02
13	Vishwas Investment & Trading Company Private Limited	1,250	0.13	0	1,250	0.13	0	0
14	Shri Ambika Trading Company Private Limited	500	0.05	0	500	0.05	0	0

**'ANNEXURE V (Continued)'**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
15	Subh Ashish Exim Private Limited	250	0.03	0	250	0.03	0	0
16	Horizon Impex Private Limited	250	0.03	0	250	0.03	0	0
17	Achal Exim Private Limited	250	0.03	0	250	0.03	0	0
18	Hardcastle & Waud Mfg Co Limited	0	0	0	10	0	0	0
19	Anand Veena Twisters Private Limited	0	0	0	10	0	0	0
20	Hawcoplast Investments & Trading Limited	0	0	0	10	0	0	0
21	Houghton Hardcastle India Private Limited	0	0	0	2	0	0	0
22	Vandeep Trade Links Private Limited	0	0	0	2	0	0	0
23	Acacia Impex Private Limited	0	0	0	2	0	0	0
24	Concept Highland Business Private Limited	0	0	0	2	0	0	0
25	Akshay Ayush Impex Private Limited	0	0	0	1	0	0	0
26	Hardcastle Petrofer Private Limited	0	0	0	1	0	0	0
	<b>Total</b>	<b>7,48,801</b>	<b>74.96</b>	<b>0</b>	<b>7,48,701</b>	<b>74.95</b>	<b>0</b>	<b>-0.01</b>

## iii) Change in Promoters Shareholding (Specify if there is No Change)

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	7,48,801	74.96	7,48,801	74.96
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)			# Transfers (including inter-se transfers)	# Transfers (including inter-se transfers)
3	At the end of the year	7,48,701	74.95	7,48,701	74.95

## # Transfers (including inter-se transfers)

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Saubhagya Impex Private Limited	6,000	0.60	01.04.2016	-	-	6,000	0.60
				19.08.2016	-170	Transfer	5,830	0.58
		5,830	0.58	31.03.2017	-	-	5,830	0.58
2	Hawcoplast Investments & Trading Limited	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0

**'ANNEXURE V (Continued)'**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
3	Hardcastle & Waud Mfg Co Limited	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
4	Anand Veena Twisters Private Limited	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
5	Shri B L Jatia	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
6	B L Jatia HUF	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
7	Master Hemann Jatia	0	0	01.04.2016	-	-	0	0
				19.08.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
8	Shri Amit Jatia	25	0	01.04.2016	-	-	25	0
				27.01.2017	1,54,698	Transfer	1,54,723	15.49
		1,54,723	15.49	31.03.2017	-	-	1,54,723	15.49

**'ANNEXURE V (Continued)'**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
9	Shri Akshay Jatia	79,450	7.95	01.04.2016	-	-	79,450	7.95
				27.01.2017	-79,449	Transfer	1	0
		1	0	31.03.2017	-	-	1	0
10	Shri Ayush Jatia	75,250	7.53	01.04.2016	-	-	75,250	7.53
				27.01.2017	-75,249	Transfer	1	0
		1	0	31.03.2017	-	-	1	0
11	Vandeep Trade Links Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	2	Transfer	2	0
		2	0	31.03.2017	-	-	2	0
12	Concept Highland Business Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	2	Transfer	2	0
		2	0	31.03.2017	-	-	2	0
13	Acacia Impex Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	2	Transfer	2	0
		2	0	31.03.2017	-	-	2	0
14	Houghton Hardcastle India Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	2	Transfer	2	0
		2	0	31.03.2017	-	-	2	0

**'ANNEXURE V (Continued)'**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
15	Hardcastle Petrofer Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	1	Transfer	1	0
		1	0	31.03.2017	-	-	1	0
16	Akshay Ayush Impex Private Limited	0	0	01.04.2016	-	-	0	0
				17.02.2017	1	Transfer	1	0
		1	0	31.03.2017	-	-	1	0

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Ms Richa Agrawal	1,95,124	19.53	01.04.2016	-	-	1,95,124	19.53
				20.10.2016	-45	Transfer	1,95,079	19.53
				30.01.2017	-21	Transfer	1,95,058	19.53
		1,95,058	19.53	31.03.2017	-	-	1,95,058	19.53
2	Ms Manisha Himatsingka	55,000	5.51	01.04.2016	-	-	55,000	5.51
		55,000	5.51	31.03.2017	-	-	55,000	5.51

**'ANNEXURE V (Continued)'**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	Om Prakash Adukia HUF	0	0	01.04.2016	-	-	0	0
				19.08.2016	100	Transfer	100	0.01
				02.09.2016	-65	Transfer	35	0
				23.09.2016	25	Transfer	60	0
				30.09.2016	-25	Transfer	35	0
				16.11.2016	-10	Transfer	25	0
				12.12.2016	-10	Transfer	15	0
				26.12.2016	-5	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
4	Shri Om Prakash Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
5	Shri Rajiv Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
6	Smt Urmila Devi Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
7	Smt Shilpa Rajiv Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0



**'ANNEXURE V (Continued)'**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	Shri Yashvardhan Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
9	Smt Shakuntala Devi Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0
10	Shri Parag Modi	0	0	01.04.2016	-	-	0	0
				30.01.2017	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0

**v) Shareholding of Directors & Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Shri Om Prakash Adukia	0	0	01.04.2016	-	-	0	0
				02.09.2016	10	Transfer	10	0
		10	0	31.03.2017	-	-	10	0

**V. INDEBTEDNESS**

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

	Amount in Rs			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01.04.2016)				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)				
Change in Indebtedness during the financial year				
Additions		NIL		
Reduction				
Net Change				
Indebtedness at the end of the financial year (31.03.2017)				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A) Remuneration to Managing Director, Whole time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Manager	Director	Total Amount Rs
		Shri Amit Moona	Shri O. P. Adukia	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others -Sitting Fees	-	6,500	6,500
	Total (A)	-	6,500	6,500
	Ceiling as per the Act	NA		

## B) Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Director				Total Amount Rs
		Shri Anil Gupta	Shri M. C. Panda	Shri Shivhari Halan	Dr Shatadru Sengupta (from 20.12.2016)	
1	Independent Directors					
	(a) Fee for attending board / committee meetings	6,500	6,000	2,500	0	15,000
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	Total (1)	6,500	6,000	2,500	0	15,000

2	Other Non-Executive Directors	Smt Seema Arora	Shri Amit Moona	Total Amount Rs
	(a) Fee for attending board meetings	2,500	2,500	5,000
	(b) Commission	-	-	-
	(c) Others	-	-	-
	Total (2)	<b>2,500</b>	<b>2,500</b>	<b>5,000</b>
	Total (B) = 1 + 2			<b>20,000</b>
	Total Managerial Remuneration			<b>26,500</b>
	Overall Ceiling as per the Act.	NA		

## C) Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD:

Sr. No	Particulars of Remuneration	KMP		Total Amount Rs Lacs
		CFO	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.11	-	0.11
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of Profit	-	-	-
5	Others	-	-	-
	Total	<b>0.11</b>	<b>-</b>	<b>0.11</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

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

COMPLIANCE CERTIFICATE

To  
The Members  
Winmore Leasing and Holdings Limited  
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2017.

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

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

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

Place : Mumbai  
Date : 23.08.2017

Sd/-  
Shailesh A Kachalia  
CP 3888  
Company Secretary

# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

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

## CORPORATE GOVERNANCE REPORT

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

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

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

### 2) BOARD OF DIRECTORS:

#### (a) Composition and Category of Directors as at 31.3.2017:

Sr No	Name of Director	Category	No. of other Directorship held as on 31.3.2017	No. of Board Committees		Relationship with other Directors inter-se
				Chairperson	Member @	
1	Mr Om Prakash Adukia (DIN 00017001)	Executive	6	4	6	Not related to any other Director of the Company
2	Mr Anil Gupta (DIN 00060720)	Independent & Non-Executive	4	Nil	2	
3	Dr Shatadru Sengupta (DIN 00291695)	Independent & Non-Executive	2	Nil	1	
4	Mr Manekchand Panda (DIN 00015759)	Independent & Non-Executive	3	Nil	1	
5	Mr Shivhari Mahabirprasad Halan (DIN 00220514)	Independent & Non-Executive	2	1	2	
6	Mr Amit Moona (DIN 07096553)	Non-Executive	5	Nil	Nil	
7	Ms Seema Arora (DIN 06849038)	Non-Executive	3	Nil	Nil	

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

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

During the year under review 9 Board meetings were convened and held.

Sr No	Name of the Director	Dates of Board Meetings and its Attendance									Date of last AGM and its Attendance
		5.4.2016	4.5.2016	30.5.2016	6.6.2016	8.8.2016	1.10.2016	26.10.2016	20.12.2016	3.02.2017	30.09.2016
1	Mr Om Prakash Adukia (DIN 00017001)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr Anil Gupta (DIN 00060720)	Attended	Attended	Not Present	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Dr Shatadru Sengupta (DIN 00291695) (w.e.f 20.12.2016)	NA	NA	NA	NA	NA	NA	NA	NA	Not Present	NA
4	Mr Manekchand Panda (DIN 00015759)	Attended	Not Present	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
5	Mr Shivhari Mahabirprasad Halan (DIN 00220514)	Not Present	Not Present	Not Present	Attended	Attended	Not Present	Attended	Not Present	Not Present	Not Present
6	Mr Amit Moona (DIN 07096553) (w.e.f 5.4.2016)	NA	Not Present	Attended	Attended	Attended	Attended	Attended	Attended	Not Present	Attended
7	Ms Seema Arora (DIN 06849038)	Attended	Attended	Not Present	Attended	Not Present	Attended	Not Present	Not Present	Attended	Attended

- (c) As at 31<sup>st</sup> March, 2017 the non-executive directors of the Company do not hold any equity shares in the Company.
- (d) Details of familiarisation programme is at following link:  
[http://winmoreleasingandholdings.com/pdf/Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](http://winmoreleasingandholdings.com/pdf/Familiarization_Programme_for_Independent_Directors.pdf)

### 3) AUDIT COMMITTEE:

- (a) Broad Terms of Reference:

The object of the Audit Committee is to oversee the quality and integrity of accounting, auditing and financial reporting process and disclosure of the Company's financial information and also to review its quarterly financial statements, effectiveness of audit process and adequacy of internal financial controls and risk management systems etc. The terms of reference and role of the audit committee are in accordance with the Companies Act, 2013 (the Act) and the Listing Regulations.

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

- (b) Composition of Audit Committee as at 31.3.2017 forms part of the Directors' Report.
- (c) Details of Audit Committee Meetings held during the year and attendance thereat are as under:

Sr No	Name of the Director	Dates of Audit Committee Meetings and Attendance					
		29.4.2016	30.5.2016	6.6.2016	8.8.2016	26.10.2016	3.2.2017
1	Mr Anil Gupta (DIN 00060720)	Attended	Not Present	Attended	Attended	Attended	Attended
2	Mr Om Prakash Adukia (DIN 00017001)	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr Manekchand Panda (DIN 00015759)	Attended	Attended	Attended	Attended	Attended	Attended
4	Mr Shivhari Mahabirprasad Halan (DIN 00220514) (w.e.f 6.6.2016)	NA	NA	NA	Attended	Attended	Not Present



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

##### **(a) Broad Terms of Reference:**

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

Remuneration policy of the Company is directed towards retention and rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with industry practices.

The Committee has laid down a policy for recommending remuneration for directors and KMP of the Company.

##### **(b) Composition of NRC as at 31.3.2017 was as below;**

- |      |                     |                                  |
|------|---------------------|----------------------------------|
| i)   | Mr Anil Gupta       | (Chairman, Independent Director) |
| ii)  | Mr Manekchand Panda | (Member, Independent Director)   |
| iii) | Ms Seema Arora      | (Member)                         |

##### **(c) During the year under review the committee met thrice on 5.04.2016, 1.10.2016 and 20.12.2016 with requisite attendance.**

##### **(d) Criteria for performance evaluation of independent directors:**

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

#### **5) REMUNERATION OF DIRECTORS:**

##### **(a) The Company did not have any pecuniary relations or transactions with any of its non-executive directors during the year, except payment of sitting fees for attending Board / Committee meetings.**

##### **(b) The criteria for making payments to non-executive directors is available at the following link:**

[http://winmoreleasingandholdings.com/pdf/Criteria\\_of\\_making\\_payments\\_to\\_Non%20%80%93Executive\\_Directors.pdf](http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%20%80%93Executive_Directors.pdf)

##### **(c) None of the directors is being paid any remuneration other than fees for attending Board / Committee Meetings.**

#### **6) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):**

##### **(a) Mr Anil Gupta is Chairman of the SRC.**

##### **(b) Mrs Minal Kardile, Company Secretary of the Company is the compliance officer.**

##### **(c) No complaints were received during the year.**

## 7) GENERAL BODY MEETINGS:

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

Date	Location of the Meeting	Time	No. of Special Resolutions passed at the meeting
30.09.2014	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	10:00 am	3
30.09.2015	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	10:00 am	Nil
30.09.2016	Gate No 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	2

(b) During the last year (2016-2017) the Company did not pass any special resolution through postal ballot. No further special resolution is proposed to be passed. Procedure for postal ballot is as per the provisions contained in the Act and the rules made thereunder.

## 8) MEANS OF COMMUNICATION:

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

## 9) GENERAL SHAREHOLDER INFORMATION:

(a) The Thirty Third Annual General Meeting of the Company for the financial year 2016-2017 will be held on Wednesday, 27<sup>th</sup> September, 2017 at 11.00 a.m. at Gate No 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020.

(b) Dividend after approval by members will be paid/remitted to Shareholders within 30 days from the date of declaration.

(c) The Company's Equity Shares are listed on the MSEI at 4<sup>th</sup> Floor, Vibgyor Towers, Plot No C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098. The Company has duly paid its annual listing fee to MSEI for the financial year 2017-2018.

(d) The Company's symbol with MSEI is WINMORE under International Securities Identification No. INE465E01019.

(e) During the year no trading took place at the Exchange in shares of the Company.

(f) Registrars and Share Transfer Agent (RTA):

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Phone : +91 22 49186270 Fax: +91 22 49186060

e-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

website : [www.linkintime.co.in](http://www.linkintime.co.in)

(g) Share Transfer System:

Transfer requests for shares in physical form are processed within a period of 15 days of receipt.

(h) Category and Distribution of shareholding as on 31.3.2017:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Less than 500	47	82.4561	1,622	0.1624
501-1000	0	0	0	0
1001-2000	1	1.7544	1,250	0.1251
2001-3000	0	0	0	0
3001-4000	1	1.7544	3,950	0.3954
4001-5000	0	0	0	0
5001- 10000	1	1.7544	5,830	0.5836
10001-above	7	12.2807	98,6273	98.7334
Total	57	100	9,98,925	100

(i) Dematerialization of shares and liquidity:

As on 31.3.2017, 99.98% of equity shares of the Company were in dematerialized form.

(j) Address for correspondence:

Ashiana 69-C, Bhulabhai Desai Road, Mumbai – 400 026.

**10) Other Disclosures:**

- (a) The Company has not entered into any transaction with related parties which could be considered materially significant and have a potential conflict with the interest of the Company at large.
- (b) No penalties have been imposed on or strictures passed against the Company by MSEI or SEBI or any statutory authority on any matter relating to Capital Markets during the last three years, except a technical fine of Rs 35,000 paid to MSEI for late submission on one occasion of the Company's quarterly financial statements due to reasons beyond its control.
- (c) The Company has framed a vigil mechanism / Whistle Blower Policy for directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. No personnel was denied access to the Audit Committee.
- (d) The Company has complied with the mandatory corporate governance requirements of the Listing Regulations but has not adopted any discretionary requirements mentioned in Regulation 27(1) thereof except relating to financial statements of the Company which are generally accompanied by unmodified audit reports.
- (e) The policy for determining 'material' subsidiaries is available at the following link:  
[http://www.winmoreleasingandholdings.com/pdf/Policy\\_for\\_determining\\_material\\_subsidaries\\_of\\_the\\_Company.pdf](http://www.winmoreleasingandholdings.com/pdf/Policy_for_determining_material_subsidaries_of_the_Company.pdf)

- (f) The policy for dealing with related party transactions is available at the following link:  
[http://www.winmoreleasingandholdings.com/pdf/Policy\\_determining\\_materiality\\_of\\_related\\_party\\_transactions.pdf](http://www.winmoreleasingandholdings.com/pdf/Policy_determining_materiality_of_related_party_transactions.pdf)

**11) Manager / CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations, the Manager and CFO of the Company have certified to the Board about compliance by the Company with the requirements of the said sub-regulation for the financial year ended 31<sup>st</sup> March, 2017.

**12) Compliance with Code of Conduct:**

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

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

**ANNEXURE - I**

**DECLARATION - CODE OF CONDUCT**

As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended March 31, 2017.

For Winmore Leasing and Holdings Limited

Sd/-  
Amit Moona  
Manager  
Mumbai 23<sup>rd</sup> August, 2017



# Rajendra K Gupta & Associates

CHARTERED ACCOUNTANTS

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

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

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

Room No.3, Kshipra Society,  
Akurli Cross Road No.1,

Kandivali (East),  
Mumbai : 400101.

Tel : (022) 28874879.

Email: rkgassociates2009@gmail.com

## AUDITORS' REPORT

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

We have audited the accompanying standalone financial statements of Winmore Leasing And Holdings Limited ("the Company") which comprise Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of 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 internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under provisions of the Act and the Rules made thereunder.



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give, true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

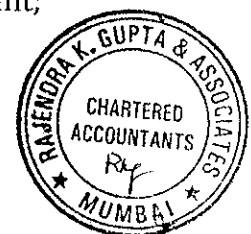
- a) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) in case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as 'the Order') and on 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 Annexure 'A' a statement on matters specified in Paragraph 3 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 the operating effectiveness of such control, refer to our separate Report in "Annexure B"
- g) 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;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management.

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



*Rajendra Kumar Gupta*  
RAJENDRA KUMAR GUPTA  
PARTNER  
Membership No. 009939

Place: Mumbai

Date: 30.05.2017

## ANNEXURE 'A' TO AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of Winmore Leasing And Holdings Limited ("the Company") for the year ended 31st March, 2017.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets the periodicity of verification of fixed assets of the Company is reasonable;
- ii. The Company is engaged in trading of cloth and due to nature of the transactions, it does not hold inventory of these items at any point of time, hence the requirement under paragraph 3 (ii) of the Companies (Auditor's Report) Order, 2016 (the Order) is not applicable;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act'), hence paragraph 3 (iii) of the Order is not applicable;
- iv. The Company has not granted any loans, or provided any guarantee or security to parties covered under Sections 185 and 186 and in respect of investments made, the Company has complied with provisions of sections 185 and 186 of the Act;
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Central Government has not specified under sub-section (1) of section 148 of the Act for the Company to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to information and explanations given to us and according to records of the Company, the Company is generally regular in depositing undisputed statutory dues including income-tax, service tax, value added tax, profession tax, cess and any other statutory dues applicable to it with the appropriate authorities;  
  
(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues referred above were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable:





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

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



*Rajendra Kumar Gupta*  
RAJENDRA KUMAR GUPTA  
PARTNER  
Membership No. 009939

Place: Mumbai

Date: 30.05.2017

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Winmore Leasing And Holdings Limited ('the Company') as of 31<sup>st</sup> March 2017 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 the 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls 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 depend on the auditor's judgment, including the assessment of the risk 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 Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, 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 RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Regd. No. 108373W



*Rajendra Kumar Gupta*

RAJENDRA KUMAR GUPTA  
PARTNER

Membership No. 009939

Place: Mumbai

Date: 30.05.2017

**WINMORE LEASING AND HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

	Note No.	As at 31-03-2017 ₹	As at 31-03-2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund:</b>			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	60,31,24,639	60,26,74,546
		<b>65,18,63,889</b>	<b>65,14,13,796</b>
<b>Non- Current Liabilities</b>			
Long Term Provisions	4	-	1,29,808
		-	<b>1,29,808</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	32,62,750	33,19,500
Short Term Provisions	6	2,40,457	2,77,957
		<b>35,03,207</b>	<b>35,97,457</b>
<b>Total</b>		<b>65,53,67,096</b>	<b>65,51,41,061</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	1,031	1,294
Non-Current Investments	8	65,34,02,809	65,41,20,801
Deferred Tax Assets (Net)	9	35,129	21,779
Long-Term Loans and Advances	10	6,90,863	7,65,452
		<b>65,41,29,832</b>	<b>65,49,09,326</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	11	12,29,451	2,28,879
Other Current Assets	12	7,813	2,856
		<b>12,37,264</b>	<b>2,31,735</b>
<b>Total</b>		<b>65,53,67,096</b>	<b>65,51,41,061</b>

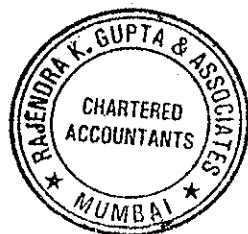
Significant Accounting Policies 1.A  
The accompanying notes  
are an Integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

*Rajendra Kumar Gupta*  
RAJENDRA KUMAR GUPTA  
PARTNER  
M.No.009939  
Place: Mumbai  
Date: 30-05-2017



*Om Prakash Adukia*  
Om Prakash Adukia  
Director  
DIN: 00017001

*Minal Yogesh Kardile*  
Minal Yogesh Kardile  
Company Secretary

*Manekchand Panda*  
Manekchand Panda  
Director  
DIN: 00015759

*Dnyaneshwar Ladu Pawar*  
Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Note No.	Current Year ₹	Previous Year ₹
<b>INCOME</b>			
Revenue from Operations	13	30,51,361	51,04,696
Other Income	14	2,517	5,627
		<b>30,53,878</b>	<b>51,10,323</b>
<b>EXPENDITURE</b>			
Purchase of Traded Goods	15	16,56,096	36,05,794
Employee Benefit Expenses	16	6,275	5,81,051
Finance Costs	17	-	37,557
Depreciation	7	263	1,634
Other Expenses	18	5,59,184	6,37,250
		<b>22,21,818</b>	<b>48,63,286</b>
<b>Profit / (Loss) Before Tax</b>		<b>8,32,060</b>	<b>2,47,037</b>
Less: Tax Expenses			
Current Tax		1,55,510	36,929
Deferred Tax		(13,350)	(17,595)
MAT Credit Entitlement		-	(37,371)
Earlier years adjustments		(650)	19,511
		1,41,510	1,474
<b>Profit/(Loss) for the period</b>		<b>6,90,550</b>	<b>2,45,563</b>
Earnings per Equity Share			
Basic	21	0.69	0.25
Diluted		0.69	0.25

Significant Accounting Policies 1.A  
The accompanying notes  
are an integral part of the Financial Statements

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

*Rajendra Kumar Gupta*  
RAJENDRA KUMAR GUPTA  
PARTNER  
M.No.009939  
Place: Mumbai  
Date: 30-05-2017



For and on behalf of the Board of Directors

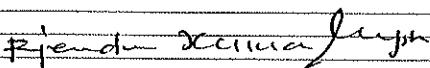

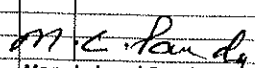
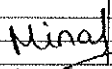
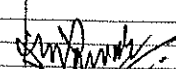
*Om Prakash Adukia*  
Om Prakash Adukia  
Director  
DIN: 00017001

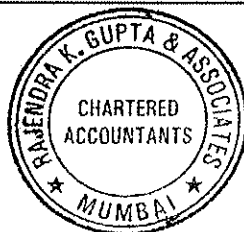
*Minal Yogesh Kardile*  
Minal Yogesh Kardile  
Company Secretary

*Manekchand Panda*  
Manekchand Panda  
Director  
DIN: 00015759

*Dnyaneshwar Ladu Pawar*  
Dnyaneshwar Ladu Pawar  
Chief Financial Officer

**WINMORE LEASING AND HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017**

		Current Year ₹	Previous Year ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) Before Tax		8,32,060	2,47,037
Adjustments for			
Depreciation		263	1,634
Dividend Received		(56,131)	(54,200)
Provision for Gratuity		-	37,500
Provision for Leave Encashments		-	7,500
Profit on sale of Shares		(16,958)	-
Interest on Income Tax Refund		(2,517)	(5,627)
<b>Operating Profit before Working Capital Changes</b>		<b>7,56,717</b>	<b>2,33,844</b>
<b>Movements in Working Capital</b>			
Decrease / (Increase) In Other Current Assets		(4,957)	(142)
(Decrease) / Increase In Other Current Liabilities		(56,750)	15,11,485
(Decrease) / Increase In Long Term Provisions		(1,29,808)	-
(Decrease) / Increase In Short Term Provisions		(37,500)	-
<b>Cash Generated from Operations</b>		<b>5,27,702</b>	<b>17,45,187</b>
Taxes Paid (Net of Refund)		(77,754)	(8,016)
<b>Net Cash Flow from Operating Activities</b>	<b>(A)</b>	<b>4,49,948</b>	<b>17,37,171</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of Non-Trade Investments		7,34,950	-
(Purchase) of Non-Trade Investments		-	(14)
Dividend Income received		56,131	54,200
<b>Net Cash from Investing Activities</b>	<b>(B)</b>	<b>7,91,081</b>	<b>54,186</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend and Tax on Dividend paid		(2,40,457)	(2,40,457)
Short-Term Borrowings (Net)		-	(14,32,279)
<b>Net cash from Financing Activities</b>	<b>(C)</b>	<b>(2,40,457)</b>	<b>(16,72,736)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>10,00,572</b>	<b>1,18,621</b>
Cash & Cash Equivalents at Beginning of the Year		2,28,879	1,10,258
Cash & Cash Equivalents at End of the Year		<b>12,29,451</b>	<b>2,28,879</b>
		<b>10,00,572</b>	<b>1,18,621</b>
<b>Components of Cash &amp; Cash Equivalents :</b>			
Cash on Hand		2,906	2,760
Balances with Banks-			
On Current Accounts		12,26,545	2,10,119
Cheques / Drafts on hand		-	16,000
<b>Cash and Cash Equivalent in Cash Flow Statement (refer note - 10)</b>		<b>12,29,451</b>	<b>2,28,879</b>
The accompanying notes are an integral part of the financial statements			
As per our report of date attached			
FOR RAJENDRA K. GUPTA & ASSOCIATES	For WINMORE LEASING AND HOLDINGS LIMITED		
Chartered Accountants			
Regd. No. 108373W			
			
	Om Prakash Adukla	Manekchand Panda	
	Director	Director	
	DIN: 00017001	DIN: 00015759	
RAJENDRA KUMAR GUPTA			
PARTNER	Minal Yogesh Kardile	Dnyaneshwar Ladu Pawar	
M.No. 009939	Company Secretary	Chief Financial Officer	
Place: Mumbai			
Date: 30-05-2017			



# WINMORE LEASING AND HOLDINGS LIMITED

## Notes to Financial Statements

### 1. Corporate Information

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

#### 1.A Significant Accounting Policies

##### 1.1 Method of Accounting:

The Company follows the mercantile system of accounting and recognises income and expenses on accrual basis, except as otherwise stated.

##### 1.2 Fixed Assets:

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

##### 1.3 Depreciation:

Depreciation is charged on written down value basis at useful lives specified in Schedule II of the Companies Act, 2013 pro rata from date of acquisition.

##### 1.4 Investments:

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

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

##### 1.5 Employee Benefits:

The Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The liability towards employee benefits is provided based on contractual terms with employees.

##### 1.6 Deferred Tax:

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

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

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

##### 1.7 Revenue Recognition:

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

##### 1.7.1 Sale of Goods

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

##### 1.7.2 Interest and Dividend Income

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

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

## 2 Share Capital

### Authorized

10,00,000 (March 31, 2016: 10,00,000) Equity Shares of ₹ 10 each

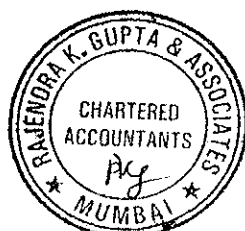
55,00,000 (March 31, 2016: 55,00,000) Preference Shares of ₹ 10 each

### Issued, Subscribed and Paid up

9,98,925 (March 31, 2016: 9,98,925) Equity Shares of ₹ 10 each, fully paid up

38,75,000 (March 31, 2016: 38,75,000) Preference Shares of ₹ 10 each, fully paid up

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
	1,00,00,000	1,00,00,000
	5,50,00,000	5,50,00,000
	<u>6,50,00,000</u>	<u>6,50,00,000</u>
	99,89,250	99,89,250
	3,87,50,000	3,87,50,000
<b>Total</b>	<u><u>4,87,39,250</u></u>	<u><u>4,87,39,250</u></u>



**WINMORE LEASING AND HOLDINGS LIMITED**

**Notes to Financial Statements**

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

**Equity Shares:**

	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
At end of the year	<b>9,98,925</b>	<b>99,89,250</b>	<b>9,98,925</b>	<b>99,89,250</b>

**Redeemable Preference Shares:**

	As at 31-03-2017		Previous Year	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000
At end of the year	<b>38,75,000</b>	<b>3,87,50,000</b>	<b>38,75,000</b>	<b>3,87,50,000</b>

**2.2 Rights, Preferences and Restrictions attached:**

**Equity Shares**

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

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

During the year ended 31st March 2017, the amount of dividend proposed by the Board of Directors for distribution to equity shareholders is Re 0.20 (Previous Year Re 0.20) per share.

**Redeemable Preference Shares**

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

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

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

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





**WINMORE LEASING AND HOLDINGS LIMITED**

**Notes to Financial Statements**

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

	As at 31-03-2017		As at 31-03-2016	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,124	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	25	0.00%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Akshay Amit Jatia	1	0.00%	79,450	7.95%
Ayush Amit Jatia	1	0.00%	75,250	7.53%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%
<b>Equity Shares:</b>				
<b>Redeemable Preference Shares:</b>				
Hardcastle & Waud Mfg Co. Ltd	10,43,125	26.92%	10,88,125	28.08%
West Leisure Resorts Ltd	7,84,400	20.24%	7,39,400	19.08%
Vishwas Investment & Trading Co. Private Ltd	6,20,025	16.00%	6,20,025	16.00%
Houghton Hardcastle (India) Private Ltd	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Ltd	5,19,950	13.42%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%

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

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
<b>3 Reserves and Surplus</b>		
<b>3.1 Capital Redemption Reserve</b>		
Balance as per last financial statements	1,00,00,000	1,00,00,000
<b>3.2 General Reserve</b>		
Balance as per last financial statements	1,05,11,021	1,05,11,021
<b>3.3 Reserve Fund</b>		
Balance as per last financial statements	1,20,000	1,20,000
<b>3.4 Securities Premium Account</b>		
Balance as per last financial statements	58,12,50,000	58,12,50,000
<b>3.5 Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per the last financial statement		
Profit / (Loss) for the year	7,93,525	7,88,419
	6,90,550	2,45,563
	<u>14,84,075</u>	<u>10,33,982</u>
Less: Appropriations		
Proposed equity dividend (Amount per share Re. 0.20)	(1,99,785)	(1,99,785)
Tax on proposed equity dividend	(40,672)	(40,672)
Total appropriations	<u>(2,40,457)</u>	<u>(2,40,457)</u>
Net surplus in the Statement of Profit and Loss	<u>12,43,618</u>	<u>7,93,525</u>
<b>Total Reserves and Surplus</b>	<b>Total</b>	<b>Total</b>
	<u>60,31,24,639</u>	<u>60,26,74,546</u>
<b>4 Long Term Provisions</b>		
<b>Other Liabilities:</b>		
Provision for Gratuity	-	1,29,808
	<b>Total</b>	<b>Total</b>
	<u>-</u>	<u>1,29,808</u>
<b>5 Other Current Liabilities</b>		
Security Deposits (unsecured)	32,20,000	32,20,000
Other Payables	42,750	99,500
	<b>Total</b>	<b>Total</b>
	<u>32,62,750</u>	<u>33,19,500</u>
<b>6 Short Term Provisions</b>		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	40,672	40,672
Provision for Leave Encashment	-	37,500
	<b>Total</b>	<b>Total</b>
	<u>2,40,457</u>	<u>2,77,957</u>



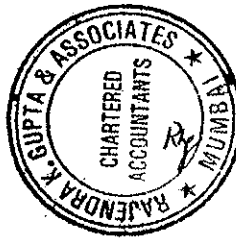
**WINMORE LEASING AND HOLDINGS LIMITED**  
Notes to Financial Statements

**7 Fixed Assets**

**Tangible Assets**

(Amounts in ₹)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions / (Disposals)	Other Adjustments	As at 01.04.2016	For the Year	Adjustment on Disposals	As at 31.03.2017	As at 31.03.2016
Furniture and Fixtures	22,800	-	-	22,309	-	-	22,309	491
Office Equipments	10,800	-	-	9,997	263	-	10,260	540
Current Year	33,600	-	-	32,306	263	-	32,569	1,031
Previous Year	33,600	-	-	30,672	1,634	-	32,306	1,294



**WINMORE LEASING AND HOLDINGS LIMITED**

**Notes to Financial Statements**

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
<b>8 Non-Current Investments</b>		
<b>8.1 Trade Investments (valued at cost)</b>		
<b>8.1.1 Investment in Properties (at cost)</b>		
Cost of buildings given on operating lease	2,23,36,790	2,23,36,790
<b>8.1.2 Investment in Subsidiary Company (Unquoted)</b>		
44,55,476 (March 31, 2016: 44,55,476) Equity shares of ₹ 10 each, fully paid up in West Pioneer Properties (India) Pvt. Ltd	10,49,96,913	10,49,96,913
2,20,88,333 (March 31, 2016: 2,20,88,333) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up in West Pioneer Properties (India) Pvt. Ltd	52,05,29,274	52,05,29,274
	<b>64,78,62,977</b>	<b>64,78,62,977</b>
<b>8.2 Non-trade Investments (valued at cost)</b>		
<b>8.2.1 Investment in Associates (Quoted)</b>		
2,98,946 (March 31, 2016: 2,98,946) Equity shares of ₹ 10 each, fully paid up in Hardcastle & Waud Mfg. Co. Ltd	55,39,453	55,39,453
	<b>55,39,453</b>	<b>55,39,453</b>
<b>8.2.2 Investment in Equity Instruments (Quoted)</b>		
40,000 (March 31, 2016: 40,000) Equity Shares of ₹ 2 each, fully paid up in Westlife Development Ltd	1	1
16,000 (March 31, 2016: 16,000) Equity shares of ₹ 1 each, fully paid up in Marico Ltd	-	-
160 (March 31, 2016: 160) Equity shares of ₹ 1 each, fully paid up in Kaya Ltd	-	-
1,110 (March 31, 2016: 1,110) Equity shares of ₹ 10 each, fully paid up in West Leisure Resorts Ltd	356	356
	<b>357</b>	<b>357</b>
<b>8.3 Investment in Equity Instruments (Unquoted)</b>		
Nil (March 31, 2016: 10) Equity shares of ₹ 10 each, fully paid up in Hardcastle Petrofer Pvt. Ltd	-	101
Nil (March 31, 2016: 10,850) Equity shares of ₹ 10 each, fully paid up in Concept Highland Business Pvt. Ltd	-	7,17,891
1 (March 31, 2016: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd	22	22
	<b>22</b>	<b>7,18,014</b>
<b>Total</b>	<b>65,34,02,809</b>	<b>65,41,20,801</b>
Aggregate amount of Quoted Shares	55,39,810	55,39,810
Aggregate Market Value of Quoted Shares	10,19,92,452	10,54,52,460
Aggregate amount of Unquoted Shares	64,78,62,999	64,85,80,991



**WINMORE LEASING AND HOLDINGS LIMITED**

**Notes to Financial Statements**

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
<b>9 Deferred Tax Assets (Net)</b>		
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	-	18,089
Business Loss brought forward	35,129	3,690
<b>Net deferred tax asset</b>	<b>35,129</b>	<b>21,779</b>
<b>Total</b>		
<b>10 Long-Term Loans and Advances</b> (Unsecured, considered good)		
<b>10.1 Security Deposit</b>	<u>23,150</u>	<u>23,150</u>
<b>10.2 Others Loans and Advances</b>	<u>23,150</u>	<u>23,150</u>
Advance Income Tax (Net of provision for taxation)	3,878	71,971
MAT Credit Entitlement	6,63,835	6,70,331
	6,67,713	7,42,302
<b>Total</b>	<b>6,90,863</b>	<b>7,65,452</b>
<b>Note:</b>		
Income Tax Deposits (Net of provision for taxation) comprise of :		
Income Tax Deposits	1,52,244	1,08,900
Less : Provision for Income Tax	1,48,366	36,929
	<u>3,878</u>	<u>71,971</u>
<b>Cash and Cash Equivalents</b>		
<b>Balance with Banks:</b>		
On Current Accounts	12,26,545	2,10,119
Cheques / Drafts on hand	-	16,000
Cash on Hand	2,906	2,760
<b>Total</b>	<b>12,29,451</b>	<b>2,28,879</b>
<b>12 Other Current Assets</b>		
Prepaid Expenses	7,813	2,856
<b>Total</b>	<b>7,813</b>	<b>2,856</b>



**WINMORE LEASING AND HOLDINGS LIMITED**

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
<b>13 Revenue from Operations</b>		
<b>13.1 Sale of Traded Goods</b>		
Cloth	17,46,835	39,61,496
	<b>17,46,835</b>	<b>39,61,496</b>
13.2 Rent Received	11,64,000	10,89,000
13.3 Dividend Received	56,131	54,200
13.4 Interest	67,437	-
13.5 Profit on Sale of Shares	16,958	-
	<b>Total</b>	<b>Total</b>
	<b>30,51,361</b>	<b>51,04,696</b>
<b>14 Other Income</b>		
14.1 Interest on Income Tax Refund	2,517	5,627
	<b>Total</b>	<b>Total</b>
	<b>2,517</b>	<b>5,627</b>
<b>15 Purchase of Traded Goods</b>		
Cloth	16,56,096	36,05,794
	<b>Total</b>	<b>Total</b>
	<b>16,56,096</b>	<b>36,05,794</b>
<b>16 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	6,275	5,81,051
	<b>Total</b>	<b>Total</b>
	<b>6,275</b>	<b>5,81,051</b>
<b>17 Finance Costs</b>		
Interest Paid	-	37,557
	<b>Total</b>	<b>Total</b>
	<b>-</b>	<b>37,557</b>
<b>18 Other Expenses</b>		
Advertisement Expenses	24,794	1,00,150
Demat Charges	1,194	961
Filing Fees	7,800	27,700
Interest paid on Service Tax	44	-
Insurance	6,391	5,806
Legal and Professional fees	1,01,360	1,45,831
Annual Listing Fees	28,625	28,090
Municipal Taxes	67,205	68,462
Payment to Auditor (refer note below)	59,225	56,142
Profession Tax	2,500	2,500
Rent	68,950	68,336
Repairs and Maintenance:		
Buildings	58,514	34,430
Others	26,739	14,223
Directors Sitting Fees	30,459	21,655
Travelling & Conveyance Expenses	242	28,862
Miscellaneous Expenses	75,142	34,102
	<b>Total</b>	<b>Total</b>
	<b>5,59,184</b>	<b>6,37,250</b>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	40,250	34,500
Other services (certification fees)	18,975	21,642
	<b>Total</b>	<b>Total</b>
	<b>59,225</b>	<b>56,142</b>



# WINMORE LEASING AND HOLDINGS LIMITED

## Notes to Financial Statements

### 19 Segment Information:

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

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

#### Primary Segment Information - Business Segments

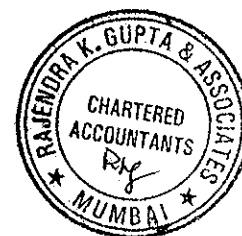
	Current Year ₹	Previous Year ₹
<b>Segment Revenue</b>		
Trading	17,46,835	39,61,496
Leasing	11,64,000	10,89,000
Investing	1,40,526	54,200
<b>Total Segment Revenue</b>	<b>30,51,361</b>	<b>51,04,696</b>
<b>Segment Results</b>		
Trading	86,509	3,47,214
Leasing	10,05,014	9,65,119
Investing	1,39,332	53,239
<b>Total Segment Results</b>	<b>12,30,855</b>	<b>13,65,572</b>
Un-allocable expenditure (net of un-allocated income)	(4,01,312)	(10,86,605)
<b>Operating Profit</b>	<b>8,29,543</b>	<b>2,78,967</b>
Other Income	2,517	5,627
Finance Costs	-	(37,557)
Tax Expenses	(1,41,510)	(1,474)
<b>Profit After Tax</b>	<b>6,90,550</b>	<b>2,45,563</b>
<b>Segment Assets</b>		
Trading	-	-
Leasing	2,23,60,971	2,23,61,234
Investing	63,10,66,019	63,17,84,011
Unallocated	19,40,106	9,95,816
<b>Total Assets</b>	<b>65,53,67,096</b>	<b>65,51,41,061</b>
<b>Segment Liabilities</b>		
Trading	-	-
Leasing	32,20,000	32,20,000
Investing	-	-
Unallocated	2,83,207	5,07,265
<b>Total Liabilities</b>	<b>35,03,207</b>	<b>37,27,265</b>

#### 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.



**20 Related Party Disclosures (AS-18)****A. Related parties and nature of relationship:****1) Person Having Control**

Shri Banwari Lal Jatia (Promoter)

**2) Relatives of Person Having Control**

Smt Lalita Devi Jatia

**3) Key Management Personnel (KMP)**Shri Dnyaneshwar Ladu Pawar (CFO) (up to 05.04.2016 and rejoined w.e.f. 01.10.2016)  
Smt Minal Yogesh Kardile - Company Secretary**4) Subsidiary Company**

West Pioneer Properties (India) Private Limited

**5) Step down Subsidiary Company**

Westfield Entertainment Private Limited

**6) Associate Company**

Hardcastle &amp; Waud Mfg Co. Ltd

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

Hardcastle Petrofer Pvt. Ltd

Vishwas Investment &amp; Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

**B. Material Transactions with Related Parties during the year:**

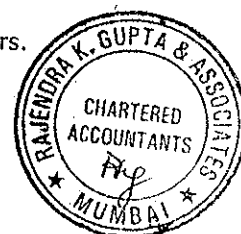
Particulars	Current Year (₹)	Previous Year (₹)
<b>Relatives of Person Having Control</b>		
Sale of Investments	7,26,950	-
<b>Key Management Personnel (KMP)</b>		
Employee Benefit Expenses	6,275	5,81,051
Accounting fees	5,000	-
<b>Enterprises over which person having control is able to exercise significant influence</b>		
Rent Received	11,64,000	
Rent Paid	68,950	10,89,000
Dividend Received	131	68,336
Deposits Received	-	200
Deposits Refunded	-	15,00,000
Sales of Investment	8,000	15,00,000
Paid against transfer of Gratuity & Leave encashment	1,67,308	-

**C. Outstanding amounts as at Balance Sheet Date:****Enterprises over which person having control is able to exercise significant influence**

Deposits Received	32,20,000	32,20,000
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**Note:**

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



# WINMORE LEASING AND HOLDINGS LIMITED

## Notes to Financial Statements

### 21 Earnings Per Share (AS-20)

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	6,90,550	2,45,563
No. of Equity Shares used in computing Weighted Average EPS	9,98,925	9,98,925
Basic / Diluted EPS (₹)	0.69	0.25
Nominal Value Per Share (₹)	10.00	10.00

### 22 Contingent Liabilities

Redemption of Redeemable Preference Shares- Liability cannot be measured reliably since date of redemption is uncertain.

### 23 Details of dues to Micro, Small and Medium Enterprises

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

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

25 There are no shares in Unclaimed Suspense Account.

26 Details of Specified Bank Notes (SBNs) held and transacted during the period 08/11/2016 to 30/12/2016

(Amount in ₹)

Particulars	SBNs	Other denomination notes (including new currency notes)	Total
Closing cash in hand as on 08.11.2016	3,04,000	4,798	3,08,798
Add: Permitted receipts	-	1,05,000	1,05,000
Less: Permitted payments	-	1,800	1,800
Less: Amount deposited in Banks	3,04,000	1,00,000	4,04,000
Closing cash in hand as on 30.12.2016	-	7,998	7,998

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

Details of Investment made appear under the respective heads (refer note no. 8).

### 28 Previous year figures

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

### As per our report of even date attached

For and on behalf of

**RAJENDRA K. GUPTA & ASSOCIATES**

Chartered Accountants

Firm Regn. No. 108373W

RAJENDRA KUMAR GUPTA  
PARTNER

M.No.009939

Place: Mumbai

Date: 30-05-2017



For and on behalf of the Board of Directors

Om Prakash Adukia  
Director  
DIN: 00017001

Minal Yogesh Kardile  
Company Secretary

Manekchand Panda  
Director  
DIN: 00015759

Dnyaneshwar Ladu Pawar  
Chief Financial Officer





# **Rajendra K Gupta & Associates**

## **CHARTERED ACCOUNTANTS**

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

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

kgassociates2009@gmail.com  
CA Rajesh Parasnath Tiwari  
B.Com, A.C.A.

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Kandivali (East),  
Mumbai : 400101.  
Tel : (022) 28874879.  
Email:

### **Independent Auditors Report on Consolidated Financial Statements**

#### **To the Board of Directors of Winmore Leasing and Holdings Ltd**

We have audited the accompanying consolidated financial statements of **Winmore Leasing and Holdings Ltd** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associate Hardcastle & Waud Manufacturing Company Ltd, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under provisions of the Act and the Rules made thereunder.



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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Basis for Qualified Opinion**

The statutory auditors of the subsidiary, financial statements whereof were not audited by us have mentioned in their report on the Financial Statements thereof as follows:

"We report that revenue from Sales - Property Development is recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyers on execution of application forms. Consequent to the policy adopted by the company, revenue from sales property development disclosed in Note 23 is higher by ₹. 4,07,99,413, cost of construction as disclosed in Note 26 is higher by ₹. 3,24,85,953, loss for the year is lower by ₹. 83,13,460 and Net deficit in statement of profit and loss under reserves and surplus as disclosed in Note 3 is lower by ₹. 83,13,460."

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2017, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.



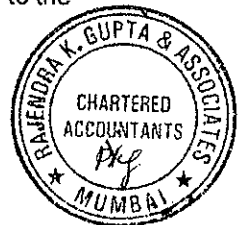
## Other Matters

- (a) We did not audit the financial statements / financial information of one of the subsidiaries, whose financial statements / financial information reflect total assets of Rs. 3,11,00,10,386 and net assets of Rs 1,29,36,10,282 at 31st March, 2017, total revenues of Rs. 38,01,55,487 and net cash inflows amounting to Rs. (1,99,08,269) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Profit of Rs 9,78,650 for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated financial statements, in respect of the associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.
- (b) Our opinion above on the consolidated financial statements, and our reports on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of the subsidiaries and the associate as noted in the 'Other Matters' paragraph, 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on separate financial statements as also the other financial information of the said subsidiary and the associate, as noted in the 'Other Matters' paragraph,
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate. (Refer Notes 39 and 40 to the consolidated financial statements);



- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company;
- vi. The Group has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016.

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



*Rajendra Kumar Gupta*  
**RAJENDRA KUMAR GUPTA  
PARTNER  
Membership No. 009939**

Place: Mumbai  
Date: 30/05/2017

## **Annexure 'A' to the Auditors' Report**

### **Report 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 the Group and its associate as of 31st March 2017 in conjunction with our audit of the in consolidated financial statements for the year ended on that date.

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

The respective management of the Group and its associate, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Group and the associate 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**

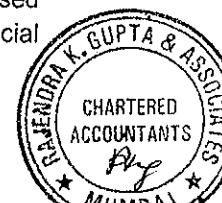
Our responsibility is to express an opinion on Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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 Guidance Note require that we comply with ethical requirements and plan and perform 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of 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 the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depended on the auditor's judgement, including the 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 Group's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the 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 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 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 Group's assets that could have a material effect on the financial statements.



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

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

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the statutory auditors of one of the subsidiary have reported that the following material weakness has been identified as at March 31, 2017: The Company did not have an appropriate internal control system for recognition of Revenue as per Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India since Sales-Property Development on construction work executed on Commercial Plaza is recognised as revenue considering executed application forms by the buyers, instead of duly signed agreements. Such executed application forms are taken into consideration for the purpose of arriving at a threshold limit for initiation of revenue recognition, which is not in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Group and its associate have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal controls over financial reporting criteria established respectively by the Holding Company, its subsidiaries and its associate considering 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 RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Regd. No. 108373W**



*Rajendra Kumar Gupta*  
**RAJENDRA KUMAR GUPTA  
PARTNER  
Membership No. 009939**

Place: Mumbai

Date: 30/05/2017

**Winmore Leasing And Holdings Limited**  
**Consolidated Balance Sheet as at March 31, 2017**

	Notes	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	1,82,26,14,581	1,84,26,05,187
		<b>1,87,13,53,831</b>	<b>1,89,13,44,437</b>
<b>Minority Interest</b>		3,63,87,394	3,63,87,394
<b>Non-current Liabilities</b>			
Long-term Borrowings	4	1,43,35,33,537	92,89,28,381
Other Long-term Liabilities	5	7,59,29,290	7,43,24,569
Long-term Provisions	6	17,06,809	16,89,622
		<b>1,51,11,69,636</b>	<b>1,00,49,42,572</b>
<b>Current Liabilities</b>			
Short-term borrowings	7	-	1,79,00,000
Trade Payables	8	5,22,65,570	5,38,06,556
Other Current Liabilities	9	25,69,16,060	47,00,18,437
Short-term Provisions	10	3,20,373	3,61,451
		<b>30,95,02,003</b>	<b>54,20,86,444</b>
<b>TOTAL</b>		<b>3,72,84,12,864</b>	<b>3,47,47,60,847</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	11	1,60,17,88,007	1,61,33,82,212
Intangible Assets	12	23,57,988	4,62,409
Capital Work-In-Progress	35	28,82,61,607	27,06,27,648
Non-current Investments	13	16,22,89,089	16,20,28,431
Deferred Tax Assets (net)	14	35,129	21,779
Long-term Loans and Advances	15	5,39,85,833	7,52,35,110
Other Non-current Assets	16	97,03,833	79,00,313
		<b>2,11,84,21,486</b>	<b>2,12,96,57,902</b>
<b>Current Assets</b>			
Current Investments	17	45,00,022	22
Inventories	18	1,46,87,98,881	1,15,71,65,581
Trade Receivables	19	9,73,56,802	10,28,48,937
Cash and Cash Equivalents	20	1,22,11,992	3,11,19,689
Short-term Loans and Advances	21	2,28,87,049	3,09,41,045
Other Current Assets	22	42,36,632	2,30,27,671
		<b>1,60,99,91,378</b>	<b>1,34,51,02,945</b>
<b>TOTAL</b>		<b>3,72,84,12,864</b>	<b>3,47,47,60,847</b>

Summary of significant accounting policies 1.2

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

As per our report of even date

**For Rajendra K.Gupta & Associates**

Chartered Accountants

Firm Registration No.: 108373W

per **Rajendra Kumar Gupta**

Partner

Membership No.: 009939

Place: Mumbai

Date :30-05-2017



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

**Winmore Leasing And Holdings Limited**

Om Prakash Adukia

Director

DIN: 00017001

Minal Yogesh Kardile

Company Secretary

Manekchand Panda

Director

DIN: 00015759

Dnyaneshwar Ladu Pawar

Chief Financial Officer

**Winmore Leasing And Holdings Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2017**

	Notes	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
<b>Income</b>			
Revenue from Operations	23	36,91,88,757	64,63,78,478
Other Income	24	1,34,22,762	1,68,99,265
<b>Total Revenue</b>		<b>38,26,11,519</b>	<b>66,32,77,743</b>
<b>Expenses</b>			
Purchase of Traded Goods	25	16,56,096	36,05,794
Cost of construction of properties	26	9,21,68,758	30,87,23,419
Employee Benefits Expense	27	4,01,34,926	3,69,21,499
Other Expenses	28	14,97,90,564	21,60,09,111
Depreciation and amortization expense	29	6,08,29,840	5,76,11,182
Finance Costs	30	5,86,18,624	7,12,96,428
<b>Total Expense</b>		<b>40,31,98,808</b>	<b>69,41,67,433</b>
<b>Profit / (Loss) before tax</b>		<b>(2,05,87,289)</b>	<b>(3,08,89,690)</b>
<b>Tax expenses</b>			
Current tax		1,55,510	36,929
Deferred tax (credit)		(13,350)	(17,595)
MAT Credit Entitlement		-	(37,371)
Tax Adjustments for Earlier Years		(650)	19,511
<b>Total tax expense</b>		<b>1,41,510</b>	<b>1,474</b>
<b>Profit / (Loss) after tax before share in associate and minority interest</b>		<b>(2,07,28,799)</b>	<b>(3,08,91,164)</b>
Minority Interest		-	-
Share of profit from Associate		9,78,650	(4,30,90,830)
<b>Profit / (Loss) for the year</b>		<b>(1,97,50,149)</b>	<b>(7,39,81,994)</b>
<b>Earnings per equity share</b>			
Basic	34	(19.77)	(74.06)
Diluted	34	(19.77)	(74.06)
Summary of significant accounting policies	1.2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date

**For Rajendra K. Gupta & Associates**

Chartered Accountants

Firm Registration No.: 108373W

*Rajendra Kumar Gupta*

per **Rajendra Kumar Gupta**  
Partner

Membership No.: 009939

Place: Mumbai

Date : 30-05-2017



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

**Winmore Leasing And Holdings Limited**

*Om Prakash Adukia*  
Om Prakash Adukia  
Director  
DIN: 00017001

*Minal Yogesh Kardile*  
Minal Yogesh Kardile  
Company Secretary

*Manekchand Panda*  
Manekchand Panda  
Director  
DIN: 00015759

*Dnyaneshwar Ladu Pawar*  
Dnyaneshwar Ladu Pawar  
Chief Financial Officer



**Winmore Leasing And Holdings Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2017**

	For the year ended March 31, 2017	For the year ended March 31, 2016
	₹	₹
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Tax	(2,05,87,289)	(3,08,89,690)
<b>Non-cash adjustment to reconcile loss before tax to net cash flows</b>		
Depreciation/ amortization	6,08,29,840	5,76,11,182
Profit on sale of fixed assets	-	(11,589)
Net loss/(gain) on sale of current investment	(16,958)	-
Provision for doubtful debt/bad debt write off	5,98,963	57,90,529
Write back of balances	(4,82,821)	(4,46,216)
Interest expense	5,86,18,624	7,12,58,871
Interest (Income)	(21,07,471)	(1,28,85,468)
Interest received on Income Tax refund	(59,94,310)	(74,737)
Dividend (income)	(8,53,550)	(8,48,782)
Provision for Gratuity	-	37,500
Provision for Leave Encashments	-	7,500
<b>Operating profit before working capital changes</b>	<b>9,00,05,028</b>	<b>8,95,49,100</b>
Movements in working capital :		
Increase/ (Decrease) in Trade Payables	1,11,93,832	(33,85,026)
Increase/ (Decrease) in Provisions	1,05,917	(3,17,079)
Increase/ (Decrease) in Other Current Liabilities	3,67,29,738	(8,79,64,929)
Increase/ (Decrease) in Other Long-term Liabilities	14,74,913	68,46,167
(Increase) / Decrease in Trade Receivables	(1,50,29,962)	67,50,325
(Increase) / Decrease in Inventories	(26,49,42,227)	16,87,20,755
(Increase) / Decrease in Long-term Loans and Advances	37,80,585	(8,00,663)
(Increase) / Decrease in Short-term Loans and Advances	80,53,996	5,36,89,149
(Increase) / Decrease in Other Current Assets	1,42,01,648	31,83,528
<b>Cash generated (used) in operations</b>	<b>(11,44,26,532)</b>	<b>23,62,71,326</b>
Direct taxes paid (net of refunds)	3,72,39,483	1,48,360
<b>Net cash flow (used) in operating activities (A)</b>	<b>(7,71,87,049)</b>	<b>23,64,19,686</b>
<b>B. Cash Flows from Investing Activities</b>		
Proceeds from sale of fixed assets	-	83,743
Purchase of fixed assets, including CWIP and capital advances	(5,61,02,142)	(6,29,84,168)
Purchase of current and non current investments	(27,35,35,000)	(57,23,76,879)
Sale of Non-Trade Investments	7,34,950	-
Purchase of shares of subsidiary / others	-	(14)
Dividend received	8,53,550	8,48,782
Proceeds from sale/maturity of current investments	26,90,35,000	31,64,47,137
Bank deposit (having original maturity of more than three months)	-	56,65,891
Interest received	45,44,062	1,17,75,338
Interest received on Income Tax refund	59,91,793	74,737
<b>Net cash flow from investing activities (B)</b>	<b>(4,84,77,787)</b>	<b>(30,04,65,433)</b>
<b>C. Cash Flows from Financing Activities</b>		
Dividend and Tax on Dividend paid	(2,40,457)	(2,40,457)
Proceeds from long-term borrowings	1,18,35,59,246	33,50,02,951
Repayment of long-term borrowings	(93,99,16,519)	(8,45,35,560)
Proceeds from short-term borrowings	95,79,00,000	7,27,67,721
Repayment of short-term borrowings	(97,58,00,000)	(10,94,00,000)
Interest paid	(11,87,45,131)	(13,10,37,494)
<b>Net cash flow from in financing activities (C)</b>	<b>10,67,57,139</b>	<b>8,25,57,161</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(1,89,07,697)</b>	<b>1,85,11,415</b>
Cash and cash equivalents at the beginning of the year	<b>2,86,19,689</b>	<b>1,01,08,274</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>97,11,992</b>	<b>2,86,19,689</b>



**Winmore Leasing And Holdings Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2017**

	For the year ended March 31, 2017	For the year ended March 31, 2016
	₹	₹
<b>Components of cash and cash equivalents</b>		
Cash on hand	6,03,617	5,38,903
With banks- on current account	91,08,375	2,80,64,786
With banks - in Bank deposit restricted (Refer Note 20)	40,00,000	1,74,05,435
Cheques / Drafts on hand	-	16,000
Total cash and bank balance	1,37,11,992	4,60,25,124
Less: Fixed deposits not considered as cash equivalents	40,00,000	1,74,05,435
<b>Cash and cash equivalents in cash flow statement</b>	<b>97,11,992</b>	<b>2,86,19,689</b>

Summary of significant accounting policies  
(Refer Note 1.2)

As per our report of even date

**For Rajendra K.Gupta & Associates**

Chartered Accountants  
Firm Registration No.: 108373W

*Rajendra Kumar Gupta*  
per **Rajendra Kumar Gupta**  
Partner

Membership No.: 009939  
Place: Mumbai  
Date : 30-05-2017



*Om Prakash Adukia*  
Om Prakash Adukia  
Director  
DIN: 00017001

*Minal Yogesh Kardile*  
Minal Yogesh Kardile  
Company Secretary

*Manekchand Panda*  
Manekchand Panda  
Director  
DIN: 00015759

*Dnyaneshwar Ladu Pawar*  
Dnyaneshwar Ladu  
Pawar  
Chief Financial Officer

Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

10. The difference between the cost of investment in associate, and the Company's share of net assets at the time of acquisition of shares in the associate is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.

**(b) Method of Accounting**

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

**(c) Presentation of and disclosure in financial statements**

Assets and liabilities are classified as Current and Non-Current as per the Group's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activity carried out by the Group and the period between the procurement and realisation in cash and cash equivalents, the Group ascertains its operating cycle as 12 months for the purpose of Current and Non-Current classification of assets and liabilities.

**(d) Use of Estimates**

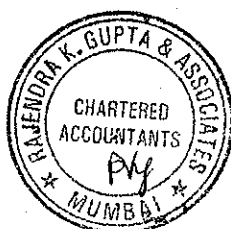
Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these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

**(e) Tangible Fixed Assets**

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

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

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



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 Ltd. The Company is engaged in the business of Leasing, Investments and Trading. The Company is also engaged through its subsidiaries in construction and management of shopping malls, development and sale of residential property and intends to develop mixed use property in India.

**1.2 Summary of Significant Accounting Policies**

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

- (i) The Consolidated Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.
- (ii) The financial statements are based on historical cost and are prepared on accrual basis.
- (iii) The accounting policies adopted in preparation of the financial statements are consistent with those applied in the previous year.
- (iv) The Consolidated Financial Statements of the Winmore Group comprises the Financial Statements of Winmore Leasing And Holdings Limited ('the holding Company'), West Pioneer Properties (India) Private Ltd, ('the subsidiary), Westfield Entertainment Private Limited ('the step down subsidiary') and Hardcastle & Waud Manufacturing Company Limited ('the associate') to the extent required. Reference in these notes to the 'Company' shall mean to include Winmore Leasing And Holdings Limited, its subsidiary and/or its Step down Subsidiary, unless otherwise stated.

**Principles of Consolidation:**

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

Name of the Entities	Relation	Equity Percentage Holding 31-03-2017	Equity Percentage Holding 31-03-2016
West Pioneer Properties (India) Private Limited	Subsidiary	100.000%	100.000%
Westfield Entertainment Private Limited	Step down Subsidiary	100.000%	100.000%
Hardcastle & Waud Manufacturing Company Limited	Associate	43.997%	43.997%

The aforesaid companies are incorporated in India and the financial statements thereof are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2017.



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

2. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 -"Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
3. The Financial Statements of the Holding Company along with its Subsidiaries Company, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits/losses.
4. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements, except in respect of depreciation on tangible fixed assets, where the subsidiary company follows a different Accounting Policy. The subsidiary's depreciation accounts for 99.998% of the total depreciation of the Group.
5. The difference between the cost of investment in the subsidiaries, and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve as the case may be. Goodwill arising on consolidation of financial statements of subsidiaries is not amortised. However, the same is tested for impairment at each balance sheet date.
6. Investment in the associate where the Company directly or indirectly through subsidiaries holds more than 20% of equity, is accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.
7. Minority Interest, if any, in the net assets of the subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

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

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

- (a) The amount of Redeemable Preference Shares, Non - Cumulative Redeemable Preference Shares and Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority since the holding subsidiary relationship came into existence; and
  - (b) The amount of dividend payable (subject to the subsidiary having distributable profits in accordance with the provisions of section 123 of the Act) on Optionally Convertible Cumulative Redeemable Preference Shares attributable to minority since the holding subsidiary relationship came into existence.
8. Minority Interest's share in Net Profit / (Loss) of subsidiaries, if any, for the year is identified and adjusted against profit after tax of the Group.
  9. The Group accounts for its share of post-acquisition changes in net assets of the associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate' Statement of Profit and Loss and through its reserves for the balance based on available information.



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

**(f) Depreciation**

**(i) on tangible fixed assets**

1. Holding Company:

Depreciation is charged on written down value basis at useful lives of assets specified in Schedule II of the Companies Act, 2013 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 Companies Act 2013 (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
Plant & Machinery (Gaming Equipments)	5

3. Step down Subsidiary Company:

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

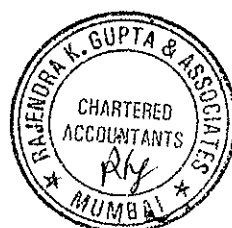
Depreciation is calculated on a straight-line basis using the rates specified in Schedule II of the Act, based on useful lives of the assets as specified therein and in case the Schedule II specification does not fairly reflect such useful life, on the basis of technical evaluation made by the management.

**(ii) Intangible Assets**

Subsidiary Company:

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

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



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

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

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

Asset type	Amortisation (years)
Computer software	6 years

**(g) Impairment of tangible 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 the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

**(h) Investments**

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

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

**(i) Income Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing difference between taxable and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted and substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

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

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

**(j) Expenditure on new projects and substantial expansion**

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

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

**(k) Revenue Recognition**

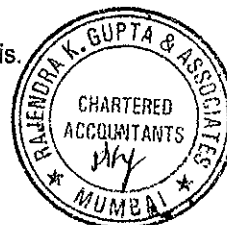
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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

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

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

All other revenues are recognized on an accrual basis.





Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

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

Dividend is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

**(l) Inventories**

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

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

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

**(m) Borrowing Costs**

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

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

**(n) Foreign Currency Translations**

**Initial Recognition**

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

**Conversion**

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

**Exchange Differences**

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

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



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

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

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. The benefit is unfunded in case of subsidiary. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

**(p) Segment Reporting**

**Identification of Segments**

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Inter segment Transfers**

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

**Allocation of Common Costs**

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

**Unallocated Items**

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

**Segment Policies**

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

**(q) Earnings per Share**

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

**(r) Leases**

Where Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight – line basis over the lease term.



Winmore Leasing And Holding Limited  
Notes to Consolidated Financial Statements

Where Company is lessor:

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

**(s) Provisions**

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

**(t) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(u) Contingent Liability**

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



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>2 Share Capital</b>		
<b>Authorised shares</b>		
10,00,000 (March 31, 2016: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
55,00,000 (March 31, 2016: 55,00,000) Preference Shares of ₹ 10 each	5,50,00,000	5,50,00,000
	<b>6,50,00,000</b>	<b>6,50,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>		
9,98,925 (March 31, 2016: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2016: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
	<b>4,87,39,250</b>	<b>4,87,39,250</b>

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

	As at March 31, 2017		As at March 31, 2016	
	Nos.	₹	Nos.	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
Outstanding at end of the year	9,98,925	99,89,250	9,98,925	99,89,250

**Redeemable Preference shares**

	As at March 31, 2017		As at March 31, 2016	
	Nos.	₹	Nos.	₹
At beginning of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000
Outstanding at end of the year	38,75,000	3,87,50,000	38,75,000	3,87,50,000

**2.2 Rights, Preferences and Restrictions attached:**

**(a) Equity Shares:**

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

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

During the year ended 31st March 2017, the amount of dividend proposed by the Board of Directors for distribution to equity shareholders is Re 0.20 (Previous Year Re 0.20) per share.

**(b) Redeemable Preference shares:**

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

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

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

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



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

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

	As at March 31, 2017		As at March 31, 2016	
	Nos.	% of shares held	Nos.	% of shares held
(i) Equity Shares:				
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,124	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	25	0.00%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Akshay Amit Jatia	1	0.00%	79,450	7.95%
Ayush Amit Jatia	1	0.00%	75,250	7.53%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%

	As at March 31, 2017		As at March 31, 2016	
	Nos.	% of shares held	Nos.	% of shares held
(ii) Redeemable Preference Shares				
Hardcastle & Waud Mfg Co. Limited	10,43,125	26.92%	10,88,125	28.08%
West Leisure Resorts Limited	7,84,400	20.24%	7,39,400	19.08%
Vishwas Investment & Trading Co. Private Limited	6,20,025	16.00%	6,20,025	16.00%
Houghton Hardcastle (India) Private Limited	5,31,250	13.71%	5,31,250	13.71%
Anand Veena Twisters Private Limited	5,19,950	13.42%	5,19,950	13.42%
Amit Jatia HUF	2,01,250	5.19%	2,01,250	5.19%

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

**3 Reserves and Surplus**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
Closing Balance	<u>1,00,00,000</u>	<u>1,00,00,000</u>
3.2 Capital Reserve on Consolidation		
Balance as per last financial statements	96,56,49,824	54,51,47,087
Capital Reserve on consolidation credited during the year	-	42,05,02,737
Closing Balance	<u>96,56,49,824</u>	<u>96,56,49,824</u>
3.3 General Reserve		
Balance as per last financial statements	15,43,30,574	15,44,18,567
Add : Share in Associate	-	(87,993)
Closing Balance	<u>15,43,30,574</u>	<u>15,43,30,574</u>
3.4 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
Closing Balance	<u>1,20,000</u>	<u>1,20,000</u>
3.5 Securities Premium Account		
Balance as per last financial statements	88,13,49,532	88,13,49,532
Closing Balance	<u>88,13,49,532</u>	<u>88,13,49,532</u>
3.6 Surplus / (deficit) in the Profit and Loss Account		
Balance as per last financial statements	(16,88,44,743)	(9,47,27,768)
Profit / (Loss) for the year	(2,07,28,799)	(3,07,85,688)
Add : Share in Associate	9,78,650	(4,30,90,830)
	<u>(18,85,94,892)</u>	<u>(16,86,04,286)</u>
Less: Appropriations		
Proposed Equity dividend (Amount per share Re 0.20)	1,99,785	1,99,785
Tax on Proposed Equity dividend	40,672	40,672
	<u>2,40,457</u>	<u>2,40,457</u>
Net Surplus / (deficit) in the Profit and Loss Account	<u>(18,88,35,349)</u>	<u>(16,88,44,743)</u>
Total Reserves and Surplus	<u>1,82,26,14,581</u>	<u>1,84,26,05,187</u>



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**  
4 Long-term Borrowings

**Non current portion**

**Term loans**

India rupee loan from banks (secured) (Refer (i),(ii),(iii) below)

**Other loans and advances**

Loan (Unsecured) (Refer (iv) below)

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
	1,17,27,33,537	66,81,28,381
	26,08,00,000	26,08,00,000
	<b>1,43,35,33,537</b>	<b>92,89,28,381</b>

**The above amount includes**

Secured Borrowings (Refer (i),(ii),(iii)) below

Unsecured Borrowings (Refer (iv)) below

**Net amount**

	1,17,27,33,537	66,81,28,381
	26,08,00,000	26,08,00,000
	<b>1,43,35,33,537</b>	<b>92,89,28,381</b>

**Current Maturities**

**Term loans**

Indian rupee loan from banks (secured)

**The above amount includes**

Secured Borrowings (Refer (i),(ii),(iii)) below

Amount disclosed under the head other current liabilities

**Net amount**

	27,02,89,010	27,02,89,010
	<b>27,02,89,010</b>	<b>27,02,89,010</b>
	27,02,89,010	27,02,89,010
	(27,02,89,010)	(27,02,89,010)
	-	-

**Term loans balance as at March 31, 2017 represents:**

- (i) Term loan - Lease Rental Discounting availed by the Company in June 2016 at rate of interest equivalent to one year MCLR of the bank. As at 31st March, 2017 the MCLR was 9.75 %. The loan is secured by first charge on the Kalyan Shopping Mall and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 2028.

**Schedule of Repayment of Loan :**

Not later than one year	88,93,118	4,25,00,000
Later than one year but not later than five years	13,12,64,002	25,00,00,000
Later than 5 years	88,27,15,369	41,75,00,000
	<b>1,02,28,72,489</b>	<b>71,00,00,000</b>

- (ii) Term loan taken in March 2017 at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. As at 31st March, 2017 the rate of interest was 11.15%. The loan is secured by a first charge on the land, buildings and hypothecation of receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to March, 2022 in eight equal quarterly instalments

**Schedule of Repayment of Loan :**

Not later than one year	-	22,74,00,000
Later than one year but not later than five years	15,85,59,246	-
Later than 5 years	-	-
	<b>15,85,59,246</b>	<b>22,74,00,000</b>

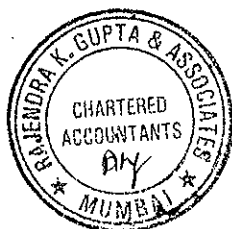
The Company does not have any continuing defaults in repayment of the loans and interest as at the reporting date.

- (iii) Indian Rupee Loan from Banks includes Loan from Kotak Mahindra amounting to ₹ 6,28,382 (31st March, 2016 : 10,17,391) which is secured by an exclusive charge by way of hypothecation of a vehicle and is repayable in 35 equated monthly instalments.

**Schedule of Repayment of Loan :**

Not later than one year	4,33,462	3,89,010
Later than one year but not later than five years	1,94,920	6,28,381
Later than 5 years	-	-
	<b>6,28,382</b>	<b>10,17,391</b>
<b>Total</b>	<b>1,18,20,60,117</b>	<b>93,84,17,391</b>

- (iv) Other loans and advances balance as at 31st March, 2017 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2019.



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>5 Other Long-term Liabilities</b>		
Retention Monies	35,05,908	55,43,593
Others		
Security deposits received	7,24,23,382	6,87,80,976
	<b>7,59,29,290</b>	<b>7,43,24,569</b>
<b>6 Long-term Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer note 37)	17,06,809	16,89,622
	<b>17,06,809</b>	<b>16,89,622</b>
<b>7 Short-term borrowings</b>		
Interest @ 11.50% (31st March, 2016 - 11.50%) on unsecured Loan repayable on demand	-	1,79,00,000
	-	<b>1,79,00,000</b>
<b>8 Trade Payables</b>		
Trade payables (Refer note 42 for details of dues to micro and small enterprises)	5,22,65,570	5,38,06,556
	<b>5,22,65,570</b>	<b>5,38,06,556</b>
<b>9 Other Current Liabilities</b>		
Current maturities of long-term borrowings (Refer note 4)	93,26,580	27,02,89,010
Overdrawn bank balance - book debts	18,97,164	24,28,335
Capital creditors	1,43,34,729	40,25,697
Interest accrued but not due on borrowings	-	45,557
Security deposits received	75,73,267	89,63,523
Retention money	1,80,18,044	1,87,45,590
Revenue billed in advance	7,03,864	15,14,549
Advances from customers	9,95,17,141	5,39,12,281
Statutory dues payable	1,93,31,701	1,86,40,161
Salary Payable	58,59,795	56,93,072
Other payables (Mainly incl. facility money collected from the customers)	2,19,81,576	1,33,78,380
Advance towards Sale of Leasehold land	-	-
Amount due to customers - unearned revenue on sale of property	5,83,72,199	7,23,82,282
	<b>25,69,16,060</b>	<b>47,00,18,437</b>
<b>10 Short-term Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 37)	79,916	83,494
Provision for Leave Encashment	-	37,500
<b>Provision for Proposed Dividend (Equity)</b>		
Proposed Dividend	1,99,785	1,99,785
Dividend Distribution Tax	40,672	40,672
	<b>3,20,373</b>	<b>3,61,451</b>



Winmore Leasing And Holdings Limited  
Notes to Consolidated Financial Statements

11	Tangible Assets	GROSS BLOCK						ACCUMULATED DEPRECIATION				(Amount in ₹)	
		As at 01.04.2016	Additions during the year	Adjustment on Consolidation *	Disposals	As at 31.03.2017	As at 01.04.2016	For the year	Adjustment on Consolidation *	Adjustment on Disposals	As at 31.03.2017	As at 31.03.2016	
	Computer	57,37,538	11,27,586	-	-	68,65,124	54,12,126	2,23,321	-	-	12,29,677	3,25,412	
	Office Equipment	39,06,650	87,517	-	-	39,94,167	30,05,963	2,98,897	-	-	6,89,307	9,00,687	
	Furniture & Fixtures	9,55,79,968	58,08,665	-	-	10,13,88,633	8,83,73,347	6,76,292	-	-	1,23,38,994	72,05,621	
	Freehold Land	4,83,31,179	-	-	-	4,83,31,179	8,66,30,675	98,30,488	-	-	4,83,31,179	4,83,31,179	
	Leasehold Land	67,38,14,713	-	-	-	67,38,14,713	1,44,10,224	78,24,177	-	-	57,73,53,550	58,71,84,038	
	Mail fitouts	8,20,15,776	11,74,210	-	-	9,31,89,986	13,56,79,438	3,03,53,485	-	-	70,46,05,133	72,87,03,172	
	Building	86,13,82,610	92,55,446	-	-	87,06,38,056	2,83,553	3,69,899	-	-	19,27,66,892	17,22,20,872	
	Vehicles	31,14,935	-	-	-	31,14,935	9,35,98,544	2,06,43,089	-	-	10,56,207	10,73,297	
	Plant & Machinery	26,58,19,416	4,11,89,109	-	-	30,70,08,525	82,903	17,090	-	-	24,61,483	28,31,382	
	Compound Wall	11,36,200	-	-	-	11,36,200	42,74,56,773	7,02,36,738	-	-	49,76,93,511	1,60,17,86,007	
	Current Year	2,04,08,36,985	5,86,42,533	-	-	2,09,94,84,518	28,38,10,165	6,71,09,047	-	-	1,61,33,82,212	1,61,33,82,212	
	Previous Year	1,32,49,85,480	4,11,68,494	67,48,10,511	(1,25,500)	2,04,08,38,985	7,65,90,907	(53,346)	-	-	1,61,33,82,212		
	NET BLOCK												
	As at												
	01.04.2016					31.03.2017	01.04.2016	For the year	Adjustment on Consolidation *	As at 31.03.2017	As at 31.03.2016		
	Computer Software	23,87,720	20,64,123	-	-	44,51,843	19,25,311	1,68,544	-	-	23,57,988	4,62,409	
	Current Year	23,87,720	20,64,123	-	-	44,51,843	19,25,311	1,68,544	-	-	23,57,988	4,62,409	
	Previous Year	21,58,299	2,29,421	-	-	23,87,720	18,47,734	77,577	-	-	4,62,409		

\* Adjustment on account of acquisition of Step Down subsidiary by the subsidiary.



12 Intangible Assets

12	Intangible Assets	GROSS BLOCK						ACCUMULATED DEPRECIATION				(Amount in ₹)	
		As at 01.04.2016	Additions during the year	Adjustment on Consolidation *	Disposals	As at 31.03.2017	As at 01.04.2016	For the year	Adjustment on Consolidation *	Adjustment on Disposals	As at 31.03.2017	As at 31.03.2016	
	PARTICULARS												
	Computer Software	23,87,720	20,64,123	-	-	44,51,843	19,25,311	1,68,544	-	-	20,93,855	4,62,409	
	Current Year	23,87,720	20,64,123	-	-	44,51,843	19,25,311	1,68,544	-	-	20,93,855	4,62,409	
	Previous Year	21,58,299	2,29,421	-	-	23,87,720	18,47,734	77,577	-	-	4,62,409		



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

13	Non-current Investments	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
13.1	Trade Investments (valued at cost) <u>Investment in Properties (valued at cost)</u> Cost of buildings given on operating lease	2,23,36,790	2,23,36,790
13.2	<u>Investment In Associate</u> <u>Non- Trade Investment</u> <u>Investment in Equity Instruments (Quoted)</u> 2,98,946 (March 31, 2016: 2,98,946) Equity shares of ₹ 10 each, fully paid up in Hardcastle & Waud Mfg. Co. Ltd Cost of Investment (₹ 182.97 lacs capital reserve arising on consolidation)	13,99,51,898	13,89,73,248
13.3	<u>Investment in Equity Instruments (Quoted)</u> 40,000 (March 31, 2016: 40,000) Equity Shares of ₹ 2 each, fully paid up in Westlife Development Ltd 16,000 (March 31, 2016: 16,000) Equity shares of ₹ 1 each, fully paid up in Marico Ltd 160 (March 31, 2016: 160) Equity shares of ₹ 1 each, fully paid up in Kaya Ltd 1,110 (March 31, 2016: 1,110) Equity shares of ₹ 10 each, fully paid up in West Leisure Resorts Ltd	1 - - 356	1 - - 356
13.4	<u>Investment in Equity Instruments (Unquoted)</u> NIL (March 31, 2016: 10) Equity shares of ₹ 10 each fully paid up in Hardcastle Petrofer Pvt. Ltd. NIL (March 31, 2016: 10,850) Equity shares of ₹ 10 each fully paid up in Concept Highland Business Pvt. Ltd 2 (March 31, 2016: 2) Equity shares of ₹ 10 each fully paid up in Hawcoplast Investments & Trading Ltd.	- - 44	101 7,17,891 44
	<b>TOTAL</b>	<b>16,22,89,089</b>	<b>16,20,28,431</b>
	Aggregate amount of Quoted Investments	13,99,52,255	13,89,73,605
	Aggregate Market Value of Quoted Investments	10,19,92,452	10,54,52,460
	Aggregate amount of Unquoted Investments	2,23,36,834	2,30,54,826
14	<b>Deferred Tax Assets (net)</b>		
	<b>Deferred tax liabilities</b>		
	Differences between book and tax depreciation	8,14,96,906	11,87,76,351
	Lease rentals taxable on receipt basis	1,64,345	6,48,808
		8,16,61,251	11,94,25,159
	<b>Deferred tax assets</b>		
	Provision for doubtful debts	39,89,193	86,86,713
	Unabsorbed depreciation	8,14,96,906	11,87,76,351
	Business Loss brought forward	15,71,69,256	15,71,37,817
	Expenditure deductible on actual payment	5,52,098	5,25,871
		24,32,07,453	28,51,26,752
	<b>Deferred Tax Assets (net)</b>	<b>16,15,46,202</b>	<b>16,57,01,593</b>
	Deferred tax assets/(liability) recognized	35,129	21,779

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



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

15	Long-term Loans and Advances	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
	<b>Security deposits</b>		
	Unsecured, considered good	1,02,13,293	1,57,01,093
	<b>Total</b>	<u>1,02,13,293</u>	<u>1,57,01,093</u>
	<b>Loans and Advances</b>		
	Unsecured, considered good	-	-
	<b>Total</b>	-	-
	<b>Advances Recoverable in cash or kind</b>		
	Capital advance	17,67,078	-
	<b>Total</b>	<u>17,67,078</u>	-
	<b>Other loans and advances – Unsecured considered good</b>		
	Advance Income Tax (net of provision for taxation)	4,12,12,782	5,86,74,978
	MAT Credit Entitlement	6,63,835	6,70,331
	Prepaid expenses	1,28,845	1,88,708
	<b>Total</b>	<u>4,20,05,462</u>	<u>5,95,34,017</u>
	<b>Total</b>	<u>5,39,85,833</u>	<u>7,52,35,110</u>
16	<b>Other Non-current Assets</b>		
	<b>Unsecured considered good unless stated otherwise</b>		
	<b>Unamortised expenditure</b>		
	Unamortised Ancillary borrowing cost	97,03,833	79,00,313
	<b>Total</b>	<u>97,03,833</u>	<u>79,00,313</u>
17	<b>Current Investments</b>		
	<u>Current Investments (valued at lower of cost and fair value, unless stated otherwise)</u>		
	<u>Unquoted Equity Instruments</u>		
	1 (March 31, 2016 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	22	22
	<u>Unquoted Mutual Fund Units</u>		
	2989.87 (31st March, 2016 : Nil) units having NAV of ₹ 1003.385 each in UTI Money Market Fund	30,00,000	-
	14970.806 (31st March, 2016 : Nil) units having NAV of ₹ 100.1950 each in Birla Sun Life Cash Plus	15,00,000	-
	<b>Total</b>	<u>45,00,022</u>	<u>22</u>
18	<b>Inventories</b>		
	Construction material	14,00,206	19,03,028
	Construction work in progress	1,46,58,87,178	1,15,45,75,006
	Stores and spares	15,11,497	6,87,547
	<b>Total</b>	<u>1,46,87,98,881</u>	<u>1,15,71,65,581</u>
19	<b>Trade Receivables</b>		
	<b>Current</b>		
	<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
	Secured, considered good	56,96,986	1,03,94,233
	Unsecured, considered good	4,02,80,408	4,65,30,493
	Doubtful	1,13,22,008	2,13,99,866
	<b>Total</b>	<u>5,72,99,401</u>	<u>7,83,24,592</u>
	Provision for doubtful receivables	(1,13,22,008)	(2,13,99,866)
	<b>Total (A)</b>	<u>4,59,77,393</u>	<u>5,69,24,726</u>
	<b>Other receivables</b>		
	Secured, considered good	1,93,75,435	1,98,97,633
	Unsecured, considered good	3,20,03,974	2,60,26,579
	Doubtful	15,88,001	67,12,474
	<b>Total</b>	<u>5,29,67,410</u>	<u>5,26,36,686</u>
	Provision for doubtful receivables	(15,88,001)	(67,12,474)
	<b>Total (B)</b>	<u>5,13,79,409</u>	<u>4,59,24,212</u>
	<b>Total (A) + (B)</b>	<u>9,73,56,802</u>	<u>10,28,48,937</u>



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**20 Cash and Cash Equivalents**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Current</b>		
<b>Cash and bank balances</b>		
Cash on hand	6,03,617	5,38,903
<b>Balances with banks:</b>		
- On current accounts	91,08,375	2,80,64,786
Cheques / Drafts on hand	-	16,000
	<b>97,11,992</b>	<b>2,86,19,689</b>
<b>Other bank balances</b>		
Deposits with original maturity for less than 12 months *	15,00,000	1,49,05,435
Margin money deposit **	25,00,000	25,00,000
	<b>40,00,000</b>	<b>1,74,05,435</b>
Amount disclosed under current assets (Refer note 22)	<b>(15,00,000)</b>	<b>(1,49,05,435)</b>
<b>Total</b>	<b>1,22,11,992</b>	<b>3,11,19,689</b>

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

**\*\*Margin money deposits given as security**

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2016: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Kalyan

Margin money deposits with a carrying amount of ₹5,00,000 (31st March, 2016: ₹5,00,000) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2016: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

**21 Short-term Loans and Advances**

**Current Maturities**

**Security deposits**

Unsecured, considered good

**Total**

9,648

9,648

**9,648**

**9,648**

**Advances recoverable in cash or kind**

Unsecured considered good

**Total**

2,05,77,532

2,90,13,234

**2,05,77,532**

**2,90,13,234**

**Other loans and advances - Unsecured considered good**

Balances with statutory/government authorities

Prepaid expenses

**Total**

1,04,921

62,079

21,94,948

18,56,084

**22,99,869**

**19,18,163**

**Total**

**2,28,87,049**

**3,09,41,045**

**22 Other Current Assets**

**Unsecured considered good unless stated otherwise**

**Fixed Deposits**

(Refer note 20)

15,00,000

1,49,05,435

**Unamortised expenditure**

Unamortised Ancillary borrowing cost

19,43,000

30,19,675

**Others**

Accrued Income

Others

Prepaid expenses

**Total**

5,31,861

20,99,704

2,53,958

30,00,001

7,813

2,856

**42,36,632**

**2,30,27,671**



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**23 Revenue from Operations**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Sale of Traded Goods - Cloth	17,46,835	39,61,496
Sales- Property Development - (Refer Note 36)	7,29,05,427	32,10,75,287
Lease revenue	7,20,13,816	6,65,73,958
Lease straightlining	(15,67,843)	(38,42,720)
Revenue share	10,95,79,370	9,91,93,008
Dividend income on current investments	56,131	54,200
Interest	67,437	-
Profit on Sale of Investments (Net)	16,958	-
Other operating income*	11,12,80,356	15,93,63,249
Sales - Game zone **	30,90,270	-
<b>Total</b>	<b>36,91,88,757</b>	<b>64,63,78,478</b>

\* Other operating income includes property tax amounting to ₹ 29,38,190 (31st March, 2016: 60,83,584) recovered towards Kalyan Mall

\*\* Sales - Game zone is net of taxes

**24 Other Income**

<b>Interest on</b>		
Bank deposits	20,72,168	16,27,606
Others	35,303	1,12,57,862
Dividend income on current investments	7,97,419	7,94,582
Other income*	1,05,15,355	32,10,033
Sundry balances written back	-	3,555
Interest on Income Tax Refund	2,517	5,627
<b>Total</b>	<b>1,34,22,762</b>	<b>1,68,99,265</b>

\* Other Income includes Income Tax Refund of ₹ 59,91,793 (31st March, 2016: 74,737)

**25 Purchase of Traded Goods**

Cloth	16,56,096	36,05,794
<b>Total</b>	<b>16,56,096</b>	<b>36,05,794</b>

**26 Cost of construction of properties**

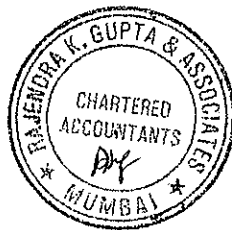
Inventory at beginning of the year	1,15,64,78,034	1,27,72,40,335
Add: Project related expenses	40,29,78,108	18,79,61,118
	<b>1,55,94,56,142</b>	<b>1,46,52,01,453</b>
Less: Inventory at end of the year	1,46,72,87,384	1,15,64,78,034
<b>Cost of construction of properties</b>	<b>9,21,68,758</b>	<b>30,87,23,419</b>

**Details of cost of construction of properties**

Development costs	49,15,141	10,54,52,690
Consultancy & Architect fees	8,66,497	27,28,741
Civil Work & Expenses to contractors	6,59,56,068	13,49,05,737
Miscellaneous expenses	2,04,31,052	6,56,36,251
<b>Total</b>	<b>9,21,68,758</b>	<b>30,87,23,419</b>

**27 Employee Benefits Expense**

Salaries, wages and bonus (net of capitalization and inventorised ₹ 2,53,88,719 (Previous year : ₹ 2,78,83,015)	3,73,15,402	3,46,77,839
Contribution to provident and other funds	13,24,709	11,31,769
Gratuity expense (Refer note 37)	8,17,721	5,13,461
Staff welfare expenses	6,77,094	5,98,430
<b>Total</b>	<b>4,01,34,926</b>	<b>3,69,21,499</b>



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**28 Other Expenses**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Power and fuel	5,66,35,494	11,24,17,531
Water charges	11,04,912	10,52,806
Rent	1,01,00,652	98,21,359
Rates and Taxes *	1,04,82,087	1,05,62,490
Insurance	15,89,283	17,09,180
Repairs and maintenance	1,73,89,514	2,04,10,463
Advertising and sales promotion	1,01,29,141	1,68,61,867
Brokerage and discounts	2,00,629	9,42,663
Travelling and conveyance	24,80,202	23,84,140
Communication costs	7,46,619	8,36,402
Printing and stationery	7,20,897	7,24,754
Legal and professional fees	1,51,66,606	98,37,649
Payment to auditors (Refer Note 41.2)	9,49,674	10,37,865
Utility management service charges	57,33,211	52,20,796
Security charges	1,28,22,318	1,35,55,550
Provision for Doubtful Debts (net) **	5,98,963	57,90,529
Demat Charges	1,194	961
Filing Fees	13,000	27,700
Profession Tax	2,500	2,500
Interest paid on Service Tax	44	-
Annual Listing Fees	28,625	28,090
Miscellaneous expenses	28,64,540	27,62,161
Director Sitting Fees	30,459	21,655
<b>Total</b>	<b>14,97,90,564</b>	<b>21,60,09,111</b>

\* Rates and Taxes include property tax paid amounting to ₹ 1,01,58,499

\*\* Provision for Doubtful Debts is net of ₹ 19,48,533/- reversal of excess provision pertaining to previous year (31st March 2016 : ₹ 43,26,751)

**29 Depreciation and amortization expense**

Depreciation of tangible assets	6,06,61,296	5,75,33,605
Amortization of intangible assets	1,68,544	77,577
<b>Total</b>	<b>6,08,29,840</b>	<b>5,76,11,182</b>

Note:

( The step down subsidiary company has amortised an amount of ₹ 95,75,442 (P.Y. ₹ 95,75,442) during the year and debited the same to Capital Work-in-Progress, out of cost of leasehold land.)

**30 Finance Costs**

Interest Expense *	5,27,78,766	6,80,51,790
Bank charges	2,00,184	84,513
Amortization of ancillary costs	56,39,674	31,60,125
<b>Total</b>	<b>5,86,18,624</b>	<b>7,12,96,428</b>

\* Net of Capitalisation ₹ 5,36,60,624 (31st March, 2016: ₹ 6,13,64,213)



**31 Related Party Disclosures (AS-18)**

**A. Related parties and nature of relationship:**

**1) Person Having Control**

Banwari Lal Jatia (Promoter)

**2) Relatives of Person Having Control**

Lalita Devi Jatia

**3) Key Management Personnel (KMP)**

Shri Dnyaneshwar Ladu Pawar (CFO) (up to 05.04.2016 and rejoined w.e.f. 01.10.2016)

Smt Minal Yogesh Kardile - Company Secretary

Gaurang Agrawal - CEO of Subsidiary

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

Hardcastle Petrofer Pvt. Ltd

Vishwas Investment & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

**B. Material Transactions with Related Parties during the year:**

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
<b>Relatives of Person Having Control</b>		
Sale of Investments	7,26,950	-
<b>Key Management Personnel (KMP)</b>		
Employee Benefit Expenses		
Remuneration	6,275	5,81,051
Accounting fees	5,000	23,82,725
<b>Enterprises over which persons having control are able to exercise significant influence</b>		
Rent Received		
Rent Paid	11,64,000	10,89,000
Dividend Received	68,950	68,336
Interest Received	131	200
Deposits Received	-	1,05,165
Deposits Refunded	-	15,00,000
Sale of Investments	-	15,00,000
Paid against transfer of Gratuity & Leave encashment	8,000	-
	1,67,308	-

**C. Outstanding amounts as at Balance Sheet Date:**

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Enterprises over which persons having control are able to exercise significant influence</b>		
Deposits Received	32,20,000	32,20,000
<b>Key Management Personnel (KMP)</b>		
Advances received	(20,00,000)	(20,00,000)

**Note:**

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



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**32 Segment Information**

*Business Segments :*

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

The Group has identified eight reportable segments namely Trading, Leasing, Investing, Retail, Residential, office, Warehousing and Development, construction and management of mixed use of property.

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

Trading segment includes trading in cloth.

Leasing segment includes leasing of immovable properties.

Investing segment includes investing in securities.

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

Residential segment includes activities related to construction and sale of residential premises

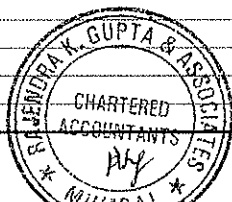
Office segment includes activities related to construction and sale of commercial premises

Warehousing segment includes construction and sale of warehousing premises.

Development, construction and management of mixed use of property.

**Primary Segment Information - Business Segments**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
<b>Segment Revenue</b>		
Trading	17,46,835	39,61,496
Leasing	11,64,000	10,89,000
Investing	1,40,526	54,200
Retail	29,32,31,968	32,01,98,495
Residential	5,55,55,910	9,75,73,332
Office	1,73,49,518	3,70,01,955
Warehousing	-	18,65,00,000
Development, construction and management of mixed use of property	-	-
Other Income	1,34,22,762	1,68,99,265
<b>Total Segment Revenue</b>	<b>38,26,11,519</b>	<b>66,32,77,743</b>
<b>Segment Results</b>		
Trading	86,509	3,47,214
Leasing	10,05,014	9,65,119
Investing	1,39,332	53,239
Retail	11,91,59,214	8,97,14,221
Residential	(1,00,38,472)	(1,52,89,420)
Office	(1,12,41,813)	66,73,365
Warehousing	(30,31,667)	45,78,388
Development, construction and management of mixed use of property	-	-
<b>Total Segment Results</b>	<b>9,60,78,117</b>	<b>8,70,42,126</b>
Un-allocable expenditure (net of un-allocated income)	(5,80,46,782)	(4,66,35,388)
<b>Operating Profit</b>	<b>3,80,31,335</b>	<b>4,04,06,738</b>
Finance Costs	(5,86,18,624)	(7,12,96,428)
<b>Profit / (Loss) before exceptional item and tax</b>	<b>(2,05,87,289)</b>	<b>(3,08,89,690)</b>
Exceptional item	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(2,05,87,289)</b>	<b>(3,08,89,690)</b>
Tax Expenses	(1,41,510)	(1,474)
<b>Profit / (Loss) After Tax</b>	<b>(2,07,28,799)</b>	<b>(3,08,91,164)</b>



	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Segment Assets</b>		
Trading	-	-
Leasing	2,23,60,971	2,23,61,234
Investing	13,99,52,277	13,96,91,619
Retail	1,21,98,27,436	1,25,80,84,666
Residential	82,08,50,166	49,29,10,996
Office	17,71,84,314	17,74,40,532
Warehousing	60,43,99,381	62,46,93,943
Development, construction and management of mixed use of property	72,10,44,037	71,97,92,193
Unallocated	2,27,94,282	3,97,85,664
<b>Total Assets</b>	<b>3,72,84,12,864</b>	<b>3,47,47,60,847</b>
<b>Segment Liabilities</b>		
Trading	-	-
Leasing	32,20,000	32,20,000
Investing	-	-
Retail	74,10,84,255	59,38,84,574
Residential	50,62,11,209	38,53,06,857
Office	19,56,30,911	14,69,36,960
Warehousing	9,82,67,182	13,84,21,319
Development, construction and management of mixed use of property	2,260	-
Unallocated	27,62,55,822	27,92,59,305
<b>Total Liabilities</b>	<b>1,82,06,71,639</b>	<b>1,54,70,29,015</b>
<b>Note:</b>		
Revenue of Investing Segment includes Dividend Income		
<b>Secondary Segment Information - Geographical Segments</b>		
Entire Business Activities being in India, there are no reportable Geographical Segments.		





**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**33 Leases**

**Company as lessor**

The Subsidiary 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:

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Not later than one year	2,84,89,790	3,20,20,598
Later than one years but not later than five years	3,96,98,212	1,03,39,110
Later than 5 years		
<b>Total future minimum payments</b>	<b>6,81,88,001</b>	<b>4,23,59,708</b>

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

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

	3	3
Not later than one year	12	12
Later than one years but not later than five years	149	152
Later than 5 years		
<b>Total future minimum payments</b>	<b>164</b>	<b>167</b>

**34 Earnings Per Share**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
<b>Total operations for the year</b>		
Profit / (Loss) for the year (₹)	(1,97,50,149)	(7,39,81,994)
Less: Preference share dividend and dividend distribution taxes (₹)	-	-
Profit / (Loss) attributable to equity shareholders (₹)	(1,97,50,149)	(7,39,81,994)
Weighted average number of shares	9,98,925	9,98,925
Basic & diluted earnings per share (₹)	(19.77)	(74.06)

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

**35 Capital Work-In-Progress**

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

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Civil work(Including Material)	7,25,57,703	7,51,69,067
Consultancy	16,54,772	42,73,925
Other costs directly related to construction	1,06,90,736	89,93,527
Employee costs	1,51,36,622	1,42,32,201
Land/development cost	39,45,484	39,45,484
Other overheads	4,23,45,718	3,28,48,276
Building	14,19,30,572	13,11,65,168
	<b>28,82,61,607</b>	<b>27,06,27,648</b>

**Capitalized borrowing costs**

The borrowing cost of subsidiary capitalized during the year ended 31st March, 2017 was ₹ 88,87,076 (31st March, 2016: ₹ 1,11,45,409 ) and is part of capital work-in-progress and property, plant and equipment.

**36 Disclosure in terms of Accounting Standards 7 – Construction contracts:**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Contract Revenue recognised during the year	7,29,05,427	32,10,75,287
Aggregate cost incurred and recognized profits (less	1,51,38,18,346	1,44,09,12,919
Amount of customer advances outstanding for contracts in progress	-	3,69,42,695
Due to customers / clients	5,83,72,199	7,23,82,282



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**37 Gratuity and other post-employment benefit plans:**

The Subsidiary has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the 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**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Net employee benefit expense recognised in employee cost		
Current service cost	430149	533112
Interest cost	129164	155263
Net actuarial (gain) / loss to be recognized	258408	(2,12,414)
<b>Expense recognised in Statement of Profit and Loss (Refer note 27)</b>	<b>8,17,721</b>	<b>4,75,961</b>

**Balance Sheet**

<b>Benefit liability</b>		
Present Value of defined benefit obligation	17,86,725	16,43,308
<b>Benefit liability</b>	<b>17,86,725</b>	<b>16,43,308</b>

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

Opening defined benefit obligation	16,43,308	19,60,387
Interest cost	1,29,164	1,55,263
Current service cost	4,30,149	5,33,112
Benefits paid	(6,74,304)	(7,93,040)
Actuarial loss/(gain) on obligation	2,58,408	(2,12,414)
<b>Closing defined benefit obligation</b>	<b>17,86,725</b>	<b>16,43,308</b>

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

	2016-17	2015-16
Discount rate	7.27%	7.86%
Future salary increases	5.00%	5.00%
Employee turnover	5.00%	5.00%
Expected return on Plan Assets	0.00%	0.00%

The Subsidiary evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2017 is ₹. 2,58,408/- : 31st March, 2016 (₹. 2,12,414/-).

Amounts for the current year are as follows:

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>Gratuity</b>		
Defined benefit obligation	17,86,725	16,43,308
Experience adjustment on plan liabilities	1,60,357	(2,20,893)
Experience adjustment on plan assets	-	-

**38 Revenue from Sales - Property development**

Revenue from Sales Property Development continued to be recognized after considering commitments from the Buyers and on execution of application forms apart from duly signed agreements.

**39 Service Tax**

**Cenvat credit**

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

**Service Tax Liability**

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

a. The members of RAI/Petitioners deposit 50% of the arrears of service tax amount due as on 30<sup>th</sup> September 2011 within 6 months in three equated installments.



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

- b. For the balance 50%, the petitioners/each member of RAI to furnish surety to the satisfaction of the jurisdiction commissioner and also file an individual affidavit in the Supreme Court undertaking to pay the balance arrears of service tax.
- c. The successful party shall be entitled to interest on the amount stayed by the Court at the rate as may be directed at the time of final disposal of the matter.

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

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

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

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

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

**40 Contingencies and Capital commitments**

**I. Contingencies**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
<b>a. Contingent Liabilities not provided for</b>		
Claims against the Subsidiary not acknowledged as debts	20,00,000	20,00,000
A Suit for Injunction was filed before the Delhi High Court against the subsidiary inter alia praying for injunction restraining it from using the word "METRO". The Subsidiary has filed an application under Order 7 Rule 11 for rejection of the plaint.		
The Subsidiary is contesting the claims and does not believe that the proceedings will have a material adverse impact on it.		

**b. Other claims**

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

The petitioners appeal before the appellate authority has also been dismissed. The petitioners then filed a lawsuit in Kalyan Court against the appellate order. Since HAWCO had granted leasehold rights in respect of Kalyan Land in favour of the Subsidiary, it has been made a party in the said lawsuit. The suit is pending. There is no Injunction against the Subsidiary in the matter.

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

- ii) The subsidiary is developing a commercial complex called Metro Plaza at Netivli Kalyan. A group of clients of Metro Plaza units have filed 6 consumer cases against the subsidiary before the State Consumer Forum inter alia disputing the areas of the units as well as the % of loading to be charged on each unit. The subsidiary has filed its written statements in the matter and the matters are now kept for filing affidavits of evidence.
- iii) Plaintiffs filed a suit for declaration as well as for injunction and possession of an area of approx. 2900 sq.ft. The subsidiary has raised an objection regarding jurisdiction of the court to entertain the matter on the ground of law of limitation. Matter is pending for adjudication.

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

- c. The subsidiary has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹ 11,06,386 and ₹ 22,30,415.13 for the Financial Year 2007-08 and Financial Year 2008-09 respectively. The subsidiary has already paid Value Added Tax to the vendors, and thus has gone in appeal by paying the amount of ₹ 4,00,804 and ₹ 2,23,041 respectively.

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



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

**d. Cumulative Preference Dividend Arrears**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Accumulated Preference Dividend Arrears	19,92,09,226	17,98,81,925

- e. The Step down Subsidiary has received a notice from MIDC Nashik, requiring the Company to return a part of its leasehold land at Nashik and other reliefs. On the basis of independent legal advice, the Company has filed a writ petition in Bombay High Court seeking cancellation of the notice issued by MIDC.

The Hon'ble Court has stayed the MIDC notice. The matter continues to await disposal by the Court.

In case, the ultimate outcome of the pending litigation is adverse to the Company, it may lose a sizeable part of the litigated land for an unascertainable amount.

- f. Redemption of Redeemable Preference Shares of Holding Company and its step down Subsidiary - Liability cannot be measured reliably since date of redemption is uncertain.

**II. Capital Commitments**

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Estimated amount of contracts remaining to be executed on capital account and not provided for	35,25,596	87,44,597
Other commitments*	52,75,55,805	10,03,32,872
<b>Total</b>	<b>53,10,81,401</b>	<b>10,90,77,469</b>

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

**41 Supplementary Statutory Information**

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
<b>41.1 Expenditure in foreign currency (Accrual Basis)</b>		
Travelling Expenses	7,41,816	1,59,567
Professional Fees	10,74,380	3,76,483
<b>41.1 Value of Imports</b>		
Capital Goods	1,21,27,693	-
Other Material	48,181	-
<b>41.2 Payments to Auditors:</b>		
a) Auditor Fees (excluding Service Tax)	8,74,900	9,73,050
b) Other Services (Certification Fees)	18,975	21,642
c) Out of pocket expenses	55,799	43,173
<b>Total</b>	<b>9,49,674</b>	<b>10,37,865</b>

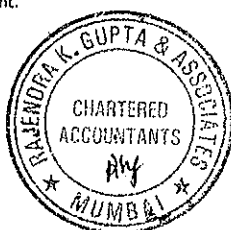
**42 Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available, no dues are outstanding to Micro, Small and Medium Enterprises as on 31st March, 2017.

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

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

- 45 There are no shares in Unclaimed Suspense Account.



**Winmore Leasing And Holdings Limited**  
**Notes to Consolidated Financial Statements**

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

Name of the entity in the	Financial Year 2016-17			
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or (loss)	Amount (₹)
<b>Parent</b>				
Winmore Leasing And Holdings Limited	1.38	2,63,37,702	3.50	6,90,550
<b>Subsidiary</b>				
West Pioneer Properties (India) Pvt. Ltd.	53.82	1,02,67,04,173	(108.05)	(2,13,39,541)
<b>Step down subsidiary</b>				
West Entertainment Pvt Ltd	37.76	72,02,86,905	(0.40)	(79,808)
<b>Associates (Investments as per equity method)</b>				
Hardcastle & Waud Mfg. Co. Ltd.	7.05	13,44,12,445	4.96	9,78,650
<b>Total</b>	<b>100.00</b>	<b>1,90,77,41,225</b>	<b>(100.00)</b>	<b>(1,97,50,149)</b>

47 Details of Specified Bank Notes (SBNs) held and transacted during the period 08/11/2016 to 30/12/2016 .

Particulars	(Amount in ₹)		
	SBNs	Other denomination notes (including new currency notes)	Total
Closing cash in hand as on 08.11.2016	8,69,500	1,81,411	10,50,911
Add: Permitted receipts	-	31,17,927	31,17,927
Less: Permitted payments	-	5,05,721	5,05,721
Less: Amount deposited in Banks	8,69,500	18,99,036	27,68,536
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>8,94,581</b>	<b>8,94,581</b>

48 **Previous Year Comparatives**

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

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

As per our report of even date

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

*Rajendra Kumar Gupta*

per **Rajendra Kumar Gupta**  
Partner  
Membership No.: 009939

Place: Mumbai  
Date : 30-05-2017



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

*Om Prakash Adukia*  
Om Prakash Adukia  
Director  
DIN: 00017001

*Minal Yogesh Kardile*  
Minal Yogesh Kardile  
Company Secretary

*Manekchand Panda*

Manekchand Panda  
Director  
DIN: 00015759

*Dnyaneshwar Kedu Patwar*  
Dnyaneshwar Kedu Patwar  
Chief Financial Officer

**Winmore Leasing And Holdings Limited**

**Form AOC-I**

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

**Statement containing salient features of the financial statement of subsidiary/associate company**

**Part "A": Subsidiary**

S No.	Particulars	West Pioneer Properties (India) Pvt. Ltd.	West Entertainment Pvt Ltd
1	Reporting Period	1 <sup>st</sup> April 2016 – 31 <sup>st</sup> March 2017	1 <sup>st</sup> April 2016 – 31 <sup>st</sup> March 2017
2	Reporting Currency	Indian Rupees (Lacs)	Indian Rupees (Lacs)
3	Share Capital	2,681.39	927.38
4	Reserves & Surplus	10,254.71	6,218.21
5	Total Assets	31,100.10	7,217.56
6	Total Liabilities	18,164.00	71.98
7	Investments	2,649.77	0.00
8	Turnover	3,661.37	-
9	(Loss) before taxation	(207.42)	(0.80)
10	Provision for taxation	-	-
11	(Loss) after taxation	(207.42)	(0.80)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	100%	100%

Name of subsidiary which is yet to commence operations Nil

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

**Part "B" : Associate**

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd.
1	Latest audited Balance Sheet Date	31.03.2017
2	No. of Shares of Associate held by the company on the year end	2,98,946 Equity Shares of Rs10 each, fully paid up
	Amount of Investment in Associate	Rs 55,39,453
	Extent of Holding %	43.997%
3	Description of how there is significant influence	By holding substantial Voting Power of Associate
4	Reason why the associate is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs15,82,49,305
6	Profit / Loss for the year ( of Associate)	Rs. 22,24,372
i.	Considered in Consolidation ( Holder's Interest)	Rs. 9,78,650
ii.	Not Considered in Consolidation ( other holders' Interest)	Rs. 12,45,722

Name of associate which is yet to commence operations Nil

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

As per our report of even date

**For Rajendra K.Gupta & Associates**

Chartered Accountants

Firm Registration No.: 108373W

*Rajendra Kumar Gupta*

per **Rajendra Kumar Gupta**

Partner

Membership No.: 009939

Place: Mumbai

Date : 30-05-2017



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

**Winmore Leasing And Holdings Limited**

*Om Prakash Adukia*

Om Prakash Adukia

Director

DIN: 00017001

*Minal Yogesh Kardile*

Minal Yogesh Kardile

Company Secretary

*Manekchand Panda*

Manekchand Panda

Director

DIN: 00015759

*Dnyaneshwar Laddu Pawar*

Dnyaneshwar Laddu Pawar

Chief Financial Officer

# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

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

## PROXY FORM

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

Name(s) of the member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No. / Client Id : \_\_\_\_\_

DP ID : \_\_\_\_\_

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

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

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

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Wednesday, the 27<sup>th</sup> September, 2017 at 11.00 a.m. at Gate No 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	Adoption of the audited financial statements for the year ended March 31, 2017 together with the reports of the Board of Directors and the Auditors thereon.
2.	Declaration of Dividend
3.	Re-appointment of Mr Om Prakash Adukia, as a Director of the Company, liable to retire by rotation.
4.	Appointment of M/s Bhatler & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
5.	Appointment of Dr Shatadru Sengupta as an Independent Director of the Company.

Signed this ..... day of September, 2017.

\_\_\_\_\_  
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 meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of not more than 50 shareholders holding in aggregate, not more than 10% of the total share capital of the Company. Shareholders holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other shareholder. No minor can be appointed as a proxy.  
All alterations made in the Form of Proxy must be initialled.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
5. 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 Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

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

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

## ATTENDANCE SLIP

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

Sr No.:

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

I/We hereby record my/our presence at the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company held at Gate No 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020 on Wednesday, the 27<sup>th</sup> September, 2017.

\_\_\_\_\_  
Name of proxy/Representative, if any

\_\_\_\_\_  
Signature of Shareholder / Proxy / Representative

### FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS

Shareholders may please note the user id and password given below for the purpose of remote e-Voting in terms of Section 108 of the Companies Act, 2013 and the rules made thereunder. Process for remote e-Voting is given in Notes to the AGM Notice.

REVEN (Remote e-Voting Event Number)	USER ID	PASSWORD/ PIN



# ROUTE MAP

Prominent Land Mark: Opposite Ambassador Hotel

7/27/2017

Churchgate Station Bus Stop to Brabourne Stadium - Google Maps



Churchgate Station Bus Stop to Brabourne Stadium

Walk 260 m, 3 min

