

34TH ANNUAL REPORT

2017 – 2018

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

E-mail Id: ho@hawcoindia.com

Website: www.winmoreleasingandholdings.com

Notice is hereby given that the Thirty-fourth 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 Saturday, the 29th September, 2018 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 together with reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Mrs Seema Arora (DIN: 06849038), who retires by rotation and being eligible, offers herself 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(1) and 142(1) of the Companies Act, 2013 the appointment of Statutory Auditors of the Company M/s Bhattar & Co., Chartered Accountants (Firm Registration No: 131092W), be and is hereby ratified for the financial year 2018-2019 at such remuneration as may be fixed by the Board of Directors of the Company.”

Notes:

1. A person entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company.

Proxies, in order to be effective, must be delivered / deposited at Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September, 2018 to 29th September, 2018 for determining names of members eligible for dividend, if declared.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting, in advance.
4. 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 Private Limited (RTA).

Also, please note that pursuant to SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 requests for effecting transfer of securities (except in case of transmission or transposition) will not be processed w.e.f. 5th December, 2018 onwards, unless the securities proposed to be transferred are held in dematerialized form. Holders of Company's equity shares in physical form may therefore consider to dematerialize their holdings of securities.

Following is the procedure to dematerialize shares:

- Submit to your depository dematerialization request form (DRF) (in triplicate) duly filled in and signed by all the shareholders (in case of Joint Holding), along with physical share certificate(s) and other requisite documents and obtain an acknowledgement. Ensure that names and order of the names as given in the share certificate(s) match with names and order thereof as appearing in the depository's account.
 - On receipt of DRF, the depository will generate a dematerialization request number (DRN), which is electronically transmitted to the Share Transfer Agent (STA).
 - Simultaneously, the depository will send the physical certificate(s) with the original DRF to the STA for verification and confirmation.
 - STA, on receipt of DRF and share certificate(s) will process the request. If the DRF is found to be in order, i.e. verified signature and certificate(s), then it will electronically confirm the request.
 - The depository on receipt of such confirmation, will credit the account with the number of shares so dematerialized.
5. Rule 3 of the Companies (Management & Administration) Rules, 2014 mandates that the Register of Members of a company should include details pertaining to e-mail address, Permanent Account Number or CIN, Unique Identification Number, if any; Father's/Mother's/Spouse's name, occupation, status and nationality; and in case the member is a minor, name of the guardian and the date of birth of the minor, and name and address of the nominee. All members are requested to update their details as aforesaid with their respective depository participant (DP's) or RTA of the Company.
6. Members are requested to notify any change of address and to get their respective bank account details updated with their respective DP's or the RTA directly.
7. The notice of AGM is being sent to those members whose name(s) appear in the register of members as on Friday, the 10th August, 2018.
8. A person, whose name is recorded in the register of members as on the cut-off date i.e. 22.09.2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, as the case may be. Voting rights of members shall be proportionate to their respective share of the paid-up equity capital of the Company as on the said cut-off date.
9. **VOTING THROUGH ELECTRONIC MEANS:**
- I. Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.

III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Wednesday, 26th September, 2018 (9.00 am) and ends on Friday, 28th September, 2018 (5.00 p.m.). During this period, members, holding shares as on the cut-off date of 22.09.2018, 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) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- b) Click on Shareholder – Login
- c) Enter User ID and Password: -

Your User ID details are as per below:

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

Your Password is as per below:

- 1) If you are already registered with NSDL for remote e-Voting, then you can use your existing password to login and cast your vote.

- 2) If you are using NSDL remote e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Following is the process to retrieve your initial password:

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you by NSDL on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account; last 8 digits of client ID for CDSL account; or folio number for shares held in physical form, as the case may be. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - (iii) If you are unable to retrieve or haven't received the "initial password" or have forgotten your password, click on the following options available on www.evoting.nsdl.com:
 - "Forgot User Details/Password?" (If you are holding shares in demat mode)
 - "Physical User Reset Password?" (If you are holding shares in physical mode)
 - If you are still unable to get the password by following above, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - (iv) Once you retrieve your 'initial password', enter the 'initial password' and click login. Password change menu appears, change the password with new password of your choice. Note new password.
- d) Home page of remote e-Voting opens. Click on Active Voting Cycles
 - e) Select "REVEN" (remote e-Voting Event Number) of Winmore Leasing And Holdings Limited.
 - f) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - g) Upon confirmation, the message "Vote cast successfully" will be displayed.

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 or call on toll free no.:1800-222-990 or send a request at evoting@nsdl.co.in. Members may also contact Ms Pallavi Mhatre, Assistant Manager, NSDL at email id: pallavid@nsdl.co.in or at telephone no.: 022 – 24994545, who will also address grievances pertaining to remote e-voting.

- VII. Any person, who acquires shares of the Company and becomes its member after Friday, the 10th August, 2018 and holding shares as of the cut-off date i.e. 22.09.2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at evoting@linkintime.co.in.
10. Mr Shailesh Kachalia, (PCS - CP No.3888) will scrutinise voting at the AGM and remote e-voting process in a fair and transparent manner.
11. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.winmoreleasingandholdings.com and on the website of NSDL www.evoting.nsdl.com and the same shall also be communicated to the Metropolitan Stock Exchange of India Ltd, where shares of the Company are listed.
12. Details of director seeking approval of re-appointment are furnished below:

Sr No	Name	Mrs Seema Arora (DIN: 06849038)
1	Age	47 years
2	Qualifications	Hotel Management graduate from IHM, IATA/UFTAA from Switzerland
3	Experience / nature of expertise in specific functional areas	Over 18 years of experience in food/hospitality industry.
4	Terms and conditions	Re-appointment as director of the Company, liable to retire by rotation
5	Date of first appointment on the Board	30/09/2014
6	Shareholding in the Company	Nil
7	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or KMP of the Company
8	Number of Board Meetings attended during the year	5 (Five)
9	Other listed entities in which directorships held	1) West Leisure Resorts Limited
* 10	Membership / Chairpersonship of Committees of other Boards of listed entities	Nil

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

13. Route Map showing directions to reach venue of the AGM appears at the end.

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

Dated: 8th August, 2018

By Order of the Board of Directors

Anil Gupta
Director (DIN: 00060720)

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DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in placing before you their Thirty-fourth Annual Report together with the Audited Financial Statements for the year ended March 31, 2018 and Management Discussion and Analysis.

1. FINANCIAL RESULTS AND APPROPRIATIONS:

	Year Ended March 31, 2018 (Rupees)	Previous Year March 31, 2017 (Rupees)
Profit before Depreciation	16,50,623	8,32,323
Depreciation	-----	263
Profit before tax	16,50,623	8,32,060
Less: Provision for Income Tax	3,46,900	1,55,510
Deferred Tax Liability/ (Asset)	4,846	(13,350)
Earlier year Adjustments	(2)	(650)
Profit for the period	12,98,879	6,90,550
Add: Balance brought forward	12,43,618	7,93,525
Available for Appropriations	25,42,497	14,84,075
Transfers & Appropriations:		
Proposed Equity Dividend	-----	1,99,785
Tax on Proposed Equity Dividend	-----	40,672
Balance carried forward	25,42,497	12,43,618

2. DIVIDEND:

Your directors recommend a dividend of Re 0.20 per equity 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 2,40,851, including dividend distribution tax outgo.

3. OPERATIONS:

During the year under review, Revenue from Operations of the Company was Rs 22,84,833 as against Rs 30,51,361 in the previous year. The decline was mainly due to absence of sale of traded goods during the year under review. However, Profit before Tax was higher at Rs 16,50,623 as against Rs 8,32,060 in the previous year. Profit after Tax stood at Rs 12,98,879 (Previous Year Rs 6,90,550).

The Company is hopeful of a better year ahead.

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 two segments viz Leasing and Investments. The Company did not generate any revenue from trading activity in the current year. Revenue from leasing and investment was Rs 11,64,000 and Rs 11,20,833 respectively in comparison to Rs 11,64,000 and Rs 1,40,526 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 business opportunities.

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, the concerned 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 cordial.

5. CORE INVESTMENT COMPANY:

The Company comes within the ambit of the Core Investment Companies (Reserve Bank) Directions, 2016 and happens to be a Core Investment Company (CIC) within the meaning of the said Directions.

6. DIRECTORS:

- a) At the 33rd AGM held on 27.9.2017, Mr Om Prakash Adukia (DIN: 00017001) was reappointed as a director of the Company. Dr Shatadru Sengupta (DIN: 00291695) was appointed as an Independent Director of the Company for a period of five years w.e.f. 20.12.2016.
- b) Mrs Seema Arora (DIN: 06849038), director retires by rotation and being eligible offers herself for re-appointment.
- c) 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.

d) **Declarations by Independent Directors**

Requisite declarations have been obtained from each independent director under Section 149(7) of the Companies Act, 2013 (the Act), to the effect that the declarant meets the criteria of independence laid down in Section 149 (6) of the Act.

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

7. COMMITTEES OF BOARD:

i) **Audit Committee:**

The Audit Committee comprises of:

Mr Anil Gupta	(Chairman)
Mr Om Prakash Adukia	
Mr M. C. Panda	(Independent)
Mr Shivhari Halan	(Independent)

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

ii) **Nomination and Remuneration Committee (NRC):**

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

The Company's Nomination and Remuneration Policy (the Policy) was amended on 29.11.2017. Salient features of the policy include having an appropriate mix of executive, non - executive and independent directors primarily to maintain independence of the Board. The NRC assesses independence of directors at time of appointment / re-appointment as well as annually. NRC takes into consideration various factors as specified in the policy while considering any remuneration to be paid to directors, key managerial personnel and other employees, etc.

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

8. KEY MANAGERIAL PERSONNEL:

Mrs Minal Kardile resigned as Company Secretary of the Company w.e.f. 2.1.2018. On recommendation of the NRC, Mr Peter Francisco Fernandes was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24.1.2018.

9. AUDITORS:

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

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

10. AUDITORS' REPORT:

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

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

11. SECRETARIAL AUDIT:

A Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed hereto as 'Annexure II'.

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

12. LOANS / INVESTMENTS:

The Company has not granted any loan during the year. Details of 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.

13. 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.

14. 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.

15. 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.

16. SUBSIDIARY / ASSOCIATE:

During the year under review, West Pioneer Properties (India) Pvt. Ltd (WPPIPL) allotted 18,74,828 numbers of equity shares to two body corporates on 21.3.2018. Consequently, WPPIPL ceased to be a wholly owned subsidiary of the Company from the said date, although it continues to be a subsidiary of the Company.

The Company has one associate viz Hardcastle And Waud Mfg Co. Ltd (HAWCO).

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

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

- a) WPPIPL has registered over 6% increase in its revenue from operations when compared to the previous year. The Total Income for the year stood at Rs 39.63 crores in comparison to Rs 38.02 crores in previous year. The loss for the year is Rs 2.32 crores as compared to Rs 2.07 crores in previous year.
- b) WEPL is engaged in a single business segment viz construction and development. During the current year the loss stood at Rs 1.54 lakhs as compared to Rs 0.79 lakh in the previous year. WEPL is hopeful of a better year ahead.
- c) HAWCO has achieved a revenue from operation of Rs 421.42 lakhs this year. It has earned after tax profit of Rs 109.11 lakhs as compared to Rs 403.59 lakhs in the previous year.

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.

17. PARTICULARS OF EMPLOYEES:

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

18. EXTRACT OF ANNUAL RETURN:

An extract of the Company's Annual Return in form MGT-9 is available on its website www.winmoreleasingandholdings.com under the section 'Disclosures'.

19. 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 IV'.

20. 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.

21. COST RECORDS:

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

22. SECRETARIAL STANDARDS:

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

23. 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;
5. Material changes affecting the financial position of the Company, between the end of the financial year and the date of this report; and
6. No fraud is reported by auditors under Section 143(12) of the Act.

Your directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is compliant with provisions of the said Act.

24. ACKNOWLEDGEMENTS:

The Board sincerely thanks all stakeholders for their continued support.

For and on behalf of the Board

Dated: 8th August, 2018

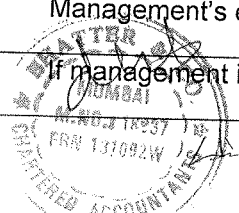
Om Prakash Adukia
DIN: 00017001
Director

Anil Gupta
DIN: 00060720
Director

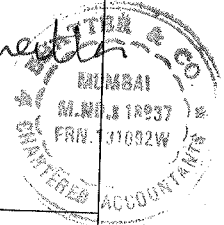
ANNEXURE I

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, 2018 [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	3978.57	3846.85
	2.	Total Expenditure	4202.95	4107.26
	3.	Net Profit/(Loss)	(227.81)	(263.84)
	4.	Earnings Per Share	(22.81)	(26.41)
	5.	Total Assets	40233.05	39402.02
	6.	Total Liabilities [including Minority interest and other outside liabilities]	20212.68	19218.93
	7.	Net Worth	20020.37	20183.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: See Annexure A		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Repetitive since Financial Year 2013-14		
	d.	<p>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 Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPI), WPPI 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.</p>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		



	(iii) Auditors' Comments on (i) or (ii) above: N.A.	
III	Signatories:	
	• CEO/ Managing Director	Mr O P Adukia (Director)
	• CFO	Dnyaneshwar Ladu Pawar
	• Audit Committee Chairman	Mr Anil Gupta
	• Statutory Auditor	M/s Bhatte & Co. Mr. Daulal H. Bhatte (Proprietor)
	Place: Mumbai	
	Date: 30.05.2018	



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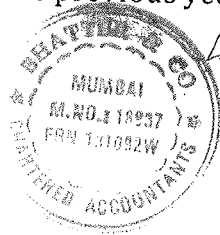
CIN No.: L67120MH1984PLC272432

E-mail Id: ho@hawcoindia.com Website: www.winmoreleasingandholdings.com

Annexure- A

Details of Audit Qualification:

Property Development is recognized on construction work executed on Residential Tower A and Tower B and 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 buyer 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 ₹. 1,31,71,519; cost of construction as disclosed in Note 26 is higher by ₹. 95,68,758; loss for the year is lower by ₹. 36,02,761; Further, cumulatively as on March 31, 2018, Revenue from sales property development and cost of construction of properties is overstated by Rs. 9,93,74,564; and Rs. 8,31,03,197; respectively; Amount due to customers - unearned revenue on sale of property disclosed in Note 9 is overstated by Rs. 9,93,74,564; Inventories in Note 18 is overstated by Rs. 8,31,03,197; and Reserves and Surplus is overstated by Rs. 1,62,71,367. Our audit opinion on the financial statements for the previous year also was qualified in respect of the above matter."



Three handwritten signatures in black ink, positioned to the right of the circular stamp.

SECRETARIAL AUDIT REPORT

For Financial Year ended 31st March, 2018

[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,
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 conduct of the audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 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 covered by :

- 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. There were no changes in the composition of the Board of Directors during the year under review.

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 meetings and for meaningful participation at the meetings.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations 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 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 : 2.08.2018

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

'ANNEXURE III'

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES;					
Information required pursuant to Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.					
Sr No	Name	Designation	Remuneration F. Y. 2017 - 18 Rs in Lacs	% Increase in remuneration 2017 - 18	Ratio / Times per Median of employee remuneration
1	Mr D L Pawar	CFO	0.05		Not quantified as the incumbment drew remuneration only for part of the year
2	Mr P F Fernandes	CS	0.34		Not quantified as the incumbment drew remuneration only for part of the year
The median remuneration of employees (2 Nos) 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.					

COMPLIANCE CERTIFICATE

To
Members
Winmore Leasing and Holdings Limited
Mumbai

I have examined the Company's compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018.

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

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

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

Place : Mumbai
Date : 02.08.2018

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 Website: 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 31.3.2018:

Sr No	Name of Director	Category	No. of other Directorship held as on 31.3.2018	@ No. of Board Committees (other than WLH) in which Chairman / Member		Relationship with other Directors inter-se
				Chairman	Member	
1	Mr Om Prakash Adukia (DIN: 00017001)	Executive	4	3	5	Not related to any other Director of the Company
2	Mr Anil Gupta (DIN: 00060720)	Independent & Non-Executive	3	-	1	
3	Dr Shatadru Sengupta (DIN: 00291695)	Independent & Non-Executive	2	-	1	
4	Mr Manekchand Panda (DIN: 00015759)	Independent & Non-Executive	3	-	1	
5	Mr Shivhari Mahabirprasad Halan (DIN: 00220514)	Independent & Non-Executive	3	1	2	
6	Mr Amit Moona (DIN: 07096553)	Non-Executive	4	-	1	
7	Ms Seema Arora (DIN: 06849038)	Non-Executive	3	-	-	

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

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

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

Name of the Director	Dates of Board Meetings and its Attendance									Date of last AGM and its Attendance
	30.05.2017	29.08.2017	01.09.2017	05.09.2017	29.11.2017	02.01.2018	24.01.2018	05.03.2018	31.03.2018	27.09.2017
Mr Om Prakash Adukia (DIN: 00017001)	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr Anil Gupta (DIN: 00060720)	Not Present	Attended	Attended	Attended	Attended	Not Present	Attended	Attended	Not Present	Attended
Dr Shatadru Sengupta (DIN: 00291695)	Not Present	Attended	Not Present	Not Present	Attended	Attended	Attended	Not Present	Not Present	Not Present
Mr Manekchand Panda (DIN: 00015759)	Attended	Attended	Not Present	Attended	Attended	Attended	Attended	Attended	Not Present	Attended
Mr Shivhari Mahabirprasad Halan (DIN: 00220514)	Attended	Attended	Not Present	Attended	Attended	Attended	Attended	Not Present	Attended	Not Present
Mr Amit Moona (DIN: 07096553)	Attended	Not Present	Attended	Attended	Not Present	Attended	Not Present	Not Present	Attended	Attended
Ms Seema Arora (DIN: 06849038)	Not Present	Attended	Not Present	Attended	Attended	Not Present	Attended	Not Present	Attended	Attended

- (c) As at 31st March, 2018 the non-executive directors of the Company do not hold any equity shares in the Company.

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 31.3.2018 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					
		30.05.2017	03.07.2017	05.09.2017	29.11.2017	24.01.2018	05.03.2018
1	Mr Anil Gupta (DIN: 00060720)	Not Present	Attended	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)	Attended	Not Present	Attended	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 31.3.2018 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 once on 24.1.2018 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 are available at the following link:http://winmoreleasingandholdings.com/pdf/Criteria_of_making_payments_to_Non%E2%80%93Executive_Directors.pdf

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

(d) The Company did not offer any Stock Option.

6) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

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

(b) Mr Peter F. Fernandes, Company Secretary of the Company is the compliance officer.

(c) No complaints 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
30.09.2015	706, Madhuban Bldg, 55 Nehru Place, New Delhi - 110019	10:00 am	Nil
30.09.2016	Gate No 10, 1 st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	4.00 pm	2
27.9.2017	Gate No 10, 1 st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020	11.00 am	Nil

(b) During the year 2017-2018 the Company did not pass any special resolution through postal ballot. Resolution(s), if any, to be passed through postal ballot during the financial year 2018-2019 will be taken up as and when necessary. Procedure for postal ballot is as per provisions contained in the Companies Act, 2013 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-fourth Annual General Meeting of the Company for the financial year 2017-2018 will be held on Saturday, 29th September, 2018 at 4.00 p.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 4th 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 2018-2019.
- (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 : mt.helpdesk@linkintime.co.in
website : 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
1 - 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	9,86,273	98.7334
Total	57	100	9,98,925	100

(i) Dematerialization of shares and liquidity:

As on 31.3.2018, 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 employee 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://winmoreleasingandholdings.com/pdf/Policy%20for%20determining%20material%20subsidiaries%20of%20the%20Company.pdf>

(f) The policy for dealing with related party transactions is available at the following link:

<http://winmoreleasingandholdings.com/pdf/Policy%20determining%20materiality%20of%20related%20party%20transactions.pdf>

11) Compliance with Code of Conduct:

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

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

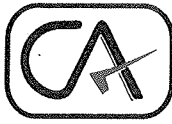
ANNEXURE - I

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, 2018.

For Winmore Leasing and Holdings Limited

Sd/-
Amit Moona
Manager
Mumbai 8th August, 2018



Bhatler & Company

CHARTERED ACCOUNTANTS

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, 2018, 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:

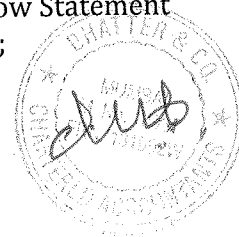
- a) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- b) in case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 30.05.2018

**FOR BHATTER & COMPANY
CHARTERED ACCOUNTANTS
FRNO. 131092 W**

Daulal Bhattar

**CA Daulal Bhattar
Proprietor
Membership No. 016937**



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, 2018.

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 does not have inventories and hence provisions of Clause 3(ii) of the Companies (Auditor's Report Order, 2016 ('the Order')) are not applicable to the Company;
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 ('the Act'), 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, 2018 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.

Place: Mumbai
Date: 30.05.2018

**FOR BHATTER & COMPANY
CHARTERED ACCOUNTANTS
FRNO. 131092 W**

D. Bhat

**CA Daulal Bhat
Proprietor
Membership No. 016937**



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 31st March 2018 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

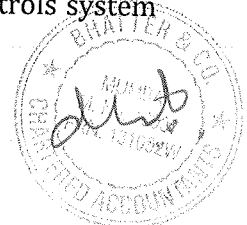
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

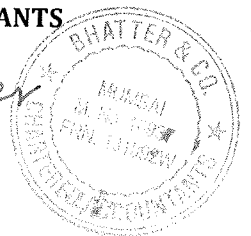
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria 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.

Place: Mumbai
Date: 30.05.2018

FOR BHATTER & COMPANY
CHARTERED ACCOUNTANTS
FRNO. 131092 W

D. Bhat

CA Daulal Bhat
Proprietor
Membership No. 016937



WINMORE LEASING AND HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31-03-2018 ₹	As at 31-03-2017 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	60,44,23,518	60,31,24,639
		65,31,62,768	65,18,63,889
Current Liabilities			
Other Current Liabilities	4	33,18,225	32,62,750
Short Term Provisions	5	1,68,790	2,40,457
		34,87,015	35,03,207
Total		65,66,49,783	65,53,67,096
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	1,031	1,031
Non-Current Investments	7	65,34,02,809	65,34,02,809
Deferred Tax Assets (Net)	8	30,283	35,129
Long-Term Loans and Advances	9	6,41,806	6,90,863
		65,40,75,929	65,41,29,832
Current Assets			
Cash and Cash Equivalents	10	25,65,771	12,29,451
Other Current Assets	11	8,083	7,813
		25,73,854	12,37,264
Total		65,66,49,783	65,53,67,096

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

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date: 30-05-2018



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Manekchand Panda
Manekchand Panda
Director
DIN: 00015759

Dnyaneshwar Ladu Pawar
Dnyaneshwar Ladu Pawar
Chief Financial Officer

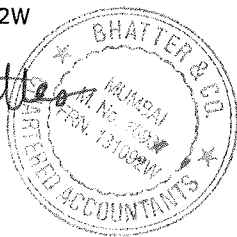
WINMORE LEASING AND HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	12	22,84,833	30,51,361
Other Income	13	-	2,517
		22,84,833	30,53,878
EXPENDITURE			
Purchase of Traded Goods	14	-	16,56,096
Employee Benefit Expenses	15	33,871	6,275
Depreciation	6	-	263
Other Expenses	16	6,00,339	5,59,184
		6,34,210	22,21,818
Profit / (Loss) Before Tax		16,50,623	8,32,060
Less: Tax Expenses			
Current Tax		3,46,900	1,55,510
Deferred Tax		4,846	(13,350)
Earlier years adjustments		(2)	(650)
		3,51,744	1,41,510
Profit/(Loss) for the Year		12,98,879	6,90,550
Earnings per Equity Share	19		
Basic		1.30	0.69
Diluted		1.30	0.69

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

As per our report of even date attached
For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date: 30-05-2018



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
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 31ST MARCH 2018

		Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		16,50,623	8,32,060
Adjustments for			
Depreciation		-	263
Dividend Received		(68,111)	(56,131)
Interest Received		(1,15,308)	(67,437)
Profit on sale of Shares		-	(16,958)
Interest on Income Tax Refund		-	(2,517)
Operating Profit before Working Capital Changes		14,67,204	6,89,280
Movements in Working Capital			
Decrease / (Increase) in Other Current Assets		(270)	(4,957)
(Decrease) / Increase in Other Current Liabilities		55,475	(56,750)
(Decrease) / Increase in Long Term Provisions		-	(1,29,808)
(Decrease) / Increase in Short Term Provisions		-	(37,500)
Cash Generated from Operations before Interest and Income from Investments		15,22,409	4,60,265
Dividend Received		68,111	56,131
Interest Received		1,15,308	67,437
Profit on sale of Shares		-	16,958
Cash Generated from Operations		17,05,828	6,00,791
Taxes Paid (Net of Refund)		(1,29,051)	(77,754)
Net Cash Flow from Operating Activities	(A)	15,76,777	5,23,037
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/ (Purchase) of Investments (Net)		-	7,17,992
Net Cash from Investing Activities	(B)	-	7,17,992
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and Tax on Dividend paid		(2,40,457)	(2,40,457)
Net cash from Financing Activities	(C)	(2,40,457)	(2,40,457)
Net Increase / (Decrease) in Cash & Cash Equivalents		13,36,320	10,00,572
Cash & Cash Equivalents at Beginning of the Year		12,29,451	2,28,879
Cash & Cash Equivalents at End of the Year		25,65,771	12,29,451
		13,36,320	10,00,572
Components of Cash & Cash Equivalents :			
Cash on Hand		3,202	2,906
Balances with Banks- On Current Accounts		25,62,569	12,26,545
Cash and Cash Equivalent in Cash Flow Statement (refer note - 10)		25,65,771	12,29,451

Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and interest and Income from Investments have been considered as part of 'Cash Flows from Operating Activities'.

As per our report of date attached

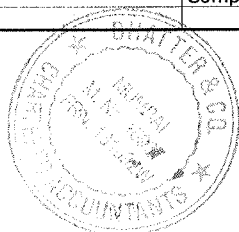
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date: 30-05-2018

For WINMORE LEASING AND HOLDINGS LIMITED

[Signature]
Om Prakash Adukia
Director
DIN: 00017001
[Signature]
Peter Francisco Fernandes
Company Secretary

[Signature]
Manekchand Panda
Director
DIN: 00015759
[Signature]
Dnyaneshwar Ladu Pawar
Chief Financial Officer



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 a Core Investment Company (CIC) exempt from registration with the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. The Company is engaged in the business of Leasing and Investments including Lending. It is the holding company of two other companies West Pioneer Properties (India) Private Limited and Westfield Entertainment Private Limited (a Step down Subsidiary Company).

1.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.

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
2 Share Capital		
Authorized		
10,00,000 (March 31, 2017: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
55,00,000 (March 31, 2017: 55,00,000) Preference Shares of ₹ 10 each	5,50,00,000	5,50,00,000
	6,50,00,000	6,50,00,000
Issued, Subscribed and Paid up		
9,98,925 (March 31, 2017: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2017: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
Total	4,87,39,250	4,87,39,250



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

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

Equity Shares:

	As at 31-03-2018		As at 31-03-2017	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	9,98,925	99,89,250	9,98,925	99,89,250
At end of the year	9,98,925	99,89,250	9,98,925	99,89,250

Redeemable Preference Shares:

	As at 31-03-2018		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	38,75,000	3,87,50,000	38,75,000	3,87,50,000

2.2 Rights, Preferences and Restrictions attached:

Equity Shares

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

The Board of Directors has recommended the final dividend of Re 0.20 per equity share for the year ended March 31, 2018 subject to approval of the shareholders.

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

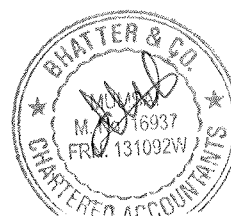
Notes to Financial Statements

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

	As at 31-03-2018		As at 31-03-2017	
	No. of shares held	% of shares held	No. of shares held	% of shares held
Equity Shares:				
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Aqarwal	1,95,058	19.53%	1,95,058	19.53%
Anuraq Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%
Redeemable Preference Shares:				
Hardcastle & Waud Mfg Co. Ltd	10,16,625	26.24%	10,43,125	26.92%
West Leisure Resorts Ltd	7,84,400	20.24%	7,84,400	20.24%
Vishwas Investment & Trading Co. Private Ltd	6,52,525	16.84%	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 31-03-2018 ₹	As at 31-03-2017 ₹
3 Reserves and Surplus		
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
3.2 General Reserve		
Balance as per last financial statements	1,05,11,021	1,05,11,021
3.3 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
3.4 Securities Premium Account		
Balance as per last financial statements	58,12,50,000	58,12,50,000
3.5 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statement	12,43,618	7,93,525
Profit / (Loss) for the year	12,98,879	6,90,550
	25,42,497	14,84,075
Less: Appropriations		
Proposed equity dividend	-	(1,99,785)
Tax on proposed equity dividend	-	(40,672)
Total appropriations	-	(2,40,457)
Net surplus in the Statement of Profit and Loss	25,42,497	12,43,618
Total Reserves and Surplus	Total 60,44,23,518	60,31,24,639
4 Other Current Liabilities		
Statutory Payables	2,725	-
Security Deposits (unsecured)	32,20,000	32,20,000
Other Payables	95,500	42,750
Total	33,18,225	32,62,750
5 Short Term Provisions		
Proposed Dividend	-	1,99,785
Dividend Distribution Tax	-	40,672
Provision for Income Tax (Net of Deposits)	1,68,790	-
Total	1,68,790	2,40,457
Note :		
Provision for Income Tax (Net of Deposits) comprises of :		
Provision for Taxation	3,01,721	1,48,366
Less: Income tax Deposits	(1,32,931)	(1,52,244)
	1,68,790	(3,878)



WINMORE LEASING AND HOLDINGS LIMITED

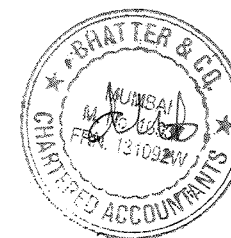
Notes to Financial Statements

6 Fixed Assets

Tangible Assets

(Amounts in ₹)

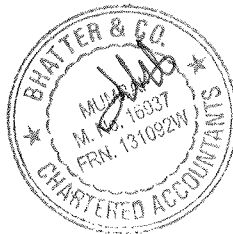
PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Additions / (Disposals)	Other Adjustments	As at 31.03.2018	As at 01.04.2017	For the year	Adjustment on Disposals	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Furniture and Fixtures	22,800	-	-	22,800	22,309	-	-	22,309	491	491
Office Equipments	10,800	-	-	10,800	10,260	-	-	10,260	540	540
Current Year	33,600	-	-	33,600	32,569	-	-	32,569	1,031	1,031
Previous Year	33,600	-	-	33,600	32,306	263	-	32,569	1,031	



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
7 Non-Current Investments		
7.1 Trade Investments (valued at cost)		
7.1.1 Investment in Properties (at cost)		
Cost of buildings given on operating lease	2,23,36,790	2,23,36,790
7.1.2 Investment in Subsidiary Company (Unquoted)		
2,65,43,809 (March 31, 2017: 44,55,476) Equity shares of ₹ 10 each, fully paid up in West Pioneer Properties (India) Pvt. Ltd	62,55,26,187	10,49,96,913
NIL (March 31, 2017: 2,20,88,333) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up in West Pioneer Properties (India) Pvt. Ltd (the OCPS has been converted into Equity Shares during the year)	-	52,05,29,274
	64,78,62,977	64,78,62,977
7.2 Non-trade Investments (valued at cost)		
7.2.1 Investment in Associates (Quoted)		
2,98,946 (March 31, 2017: 2,98,946) Equity shares of ₹ 10 each, fully paid up in Hardcastle & Waud Mfg. Co. Ltd	55,39,453	55,39,453
7.2.2 Investment in Equity Instruments (Quoted)		
40,000 (March 31, 2017: 40,000) Equity Shares of ₹ 2 each, fully paid up in Westlife Development Ltd	1	1
16,000 (March 31, 2017: 16,000) Equity shares of ₹ 1 each, fully paid up in Marico Ltd	-	-
160 (March 31, 2017: 160) Equity shares of ₹ 1 each, fully paid up in Kaya Ltd	-	-
1,110 (March 31, 2017: 1,110) Equity shares of ₹ 10 each, fully paid up in West Leisure Resorts Ltd	356	356
	357	357
7.3 Investment in Equity Instruments (Unquoted)		
1 (March 31, 2017: 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd	22	22
	22	22
Total	65,34,02,809	65,34,02,809
Aggregate amount of Quoted Shares	55,39,810	55,39,810
Aggregate Market Value of Quoted Shares	11,98,98,930	10,19,92,452
Aggregate amount of Unquoted Shares	62,55,26,209	62,55,26,209
Aggregate value of Immovable Properties	2,23,36,790	2,23,36,790



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
8 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Business Loss brought forward	30,283	35,129
Net deferred tax asset	30,283	35,129
9 Long-Term Loans and Advances		
(Unsecured, considered good)		
9.1 Security Deposit	23,150	23,150
	23,150	23,150
9.2 Others Loans and Advances		
Advance Income Tax (Net of provision for taxation)	-	3,878
MAT Credit Entitlement	6,18,656	6,63,835
	6,18,656	6,67,713
Total	6,41,806	6,90,863
10 Cash and Cash Equivalents		
Balance with Banks:		
On Current Accounts	25,62,569	12,26,545
Cash on Hand	3,202	2,906
Total	25,65,771	12,29,451
11 Other Current Assets		
Prepaid Expenses	3,263	7,813
Others	4,820	-
Total	8,083	7,813



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
12 Revenue from Operations		
12.1 Sale of Traded Goods		
Cloth	-	17,46,835
	<u>-</u>	<u>17,46,835</u>
12.2 Rent Received	11,64,000	11,64,000
12.3 Dividend Received	68,111	56,131
12.4 Interest Received	1,15,308	67,437
12.5 Profit on Sale of Shares	-	16,958
12.6 Fees for renunciation of rights	9,37,414	-
Total	<u>22,84,833</u>	<u>30,51,361</u>
13 Other Income		
Interest on Income Tax Refund	-	2,517
	<u>-</u>	<u>2,517</u>
14 Purchase of Traded Goods		
Cloth	-	16,56,096
	<u>-</u>	<u>16,56,096</u>
15 Employee Benefit Expenses		
Salaries, Wages and Bonus	33,871	6,275
	<u>33,871</u>	<u>6,275</u>
16 Other Expenses		
Advertisement Expenses	26,034	24,794
Demat Charges	518	1,194
Filing Fees	9,700	7,800
Interest paid on Service Tax	-	44
Insurance	7,057	6,391
Legal and Professional fees	1,82,282	96,673
Annual Listing Fees	40,250	28,625
Municipal Taxes	69,262	67,205
Payment to Auditor (refer note below)	58,750	59,225
Profession Tax	2,500	2,500
Rent	62,250	68,950
Repairs and Maintenance:		
Buildings	65,813	58,514
Others	19,759	26,739
Directors Sitting Fees	27,026	30,459
Travelling & Conveyance Expenses	-	242
Miscellaneous Expenses	29,138	79,829
Total	<u>6,00,339</u>	<u>5,59,184</u>
Payment to Auditor		
As Auditor		
Audit Fees	40,000	40,250
Other services (certification fees)	18,750	18,975
	<u>58,750</u>	<u>59,225</u>



WINMORE LEASING AND HOLDINGS LIMITED

Notes to Financial Statements

17 Segment Information:

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

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

Primary Segment Information - Business Segments

	Current Year	Previous Year
	₹	₹
<u>Segment Revenue</u>		
Trading	-	17,46,835
Leasing	11,64,000	11,64,000
Investing	11,20,833	1,40,526
Total Segment Revenue	22,84,833	30,51,361
<u>Segment Results</u>		
Trading	-	86,509
Leasing	10,02,456	10,05,014
Investing	11,20,315	1,39,332
Total Segment Results	21,22,771	12,30,855
Un-allocable expenditure (net of un-allocated income)	(4,72,148)	(4,01,312)
Operating Profit	16,50,623	8,29,543
Other Income	-	2,517
Tax Expenses	(3,51,744)	(1,41,510)
Profit After Tax	12,98,879	6,90,550
<u>Segment Assets</u>		
Trading	-	-
Leasing	2,23,60,971	2,23,60,971
Investing	63,10,66,019	63,10,66,019
Unallocated	32,22,793	19,40,106
Total Assets	65,66,49,783	65,53,67,096
<u>Segment Liabilities</u>		
Trading	-	-
Leasing	32,20,000	32,20,000
Investing	-	-
Unallocated	2,67,015	2,83,207
Total Liabilities	34,87,015	35,03,207

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.



Notes to Financial Statements

18 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)

Smt Minal Yogesh Kardile - Company Secretary (up to 02.01.2018)

Shri Peter Francisco Fernandes (w.e.f. 24.01.2018)

4) **Subsidiary Company**

West Pioneer Properties (India) Private Limited

5) **Step down Subsidiary Company**

Westfield Entertainment Private Limited

6) **Associate Company**

Hardcastle & 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 & Trading Co. Pvt. Ltd

West Leisure Resorts Ltd

B. Material Transactions with Related Parties during the year:

Particulars	Current Year (₹)	Previous Year (₹)
Relatives of Person Having Control		
Sale of Investments	-	7,26,950
Key Management Personnel (KMP)		
Employee Benefit Expenses	33,871	6,275
Accounting fees	5,000	5,000
Associate Company		
Fees for renunciation of rights	4,16,500	-
Enterprises over which person having control is able to exercise significant influence		
Rent Received	11,64,000	11,64,000
Rent Paid	62,250	68,950
Dividend Received	111	131
Sale of Investments	-	8,000
Fees for renunciation of rights	5,20,914	-
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

19 Earnings Per Share (AS-20)

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	12,98,879	6,90,550
No. of Equity Shares used in computing Weighted Average EPS	9,98,925	9,98,925
Basic / Diluted EPS (₹)	1.30	0.69
Nominal Value Per Share (₹)	10.00	10.00

20 Contingent Liabilities

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

21 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.

22 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.

23 There are no shares in Unclaimed Suspense Account.

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

Details of Investment made appear under the respective heads (refer note no. 7).

25 A dividend at the rate of ₹ 0.20 per equity share of Rs 10 fully paid for the Financial year 2017-18 aggregating to ₹ 1,99,785 has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting. A tax on such dividend amounting to ₹ 41,066 would become payable upon declaration of the dividend at the said Annual General Meeting and no provision for such payments has been made in the accounts in conformity with the Accounting Standard (AS4).

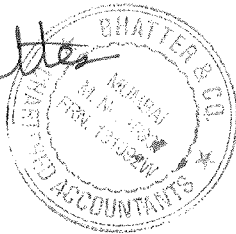
26 Previous year figures

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

As per our report of even date attached

For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. Bhatter



D.H. BHATTER
(Proprietor)

M.No.016937

Place: Mumbai
Date: 30-05-2018

For and on behalf of the Board of Directors

Om Prakash Adukia

Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco
Fernandes
Company Secretary

Manekchand Panda

Manekchand Panda
Director
DIN: 00015759

Dnyaneshwar Pawar
Dnyaneshwar Pawar
Chief Financial Officer



Bhatler & Company

CHARTERED ACCOUNTANTS

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 31st March, 2018, 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

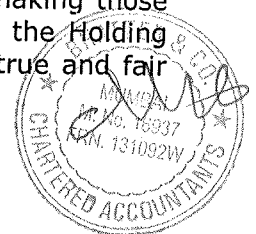
The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial 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:

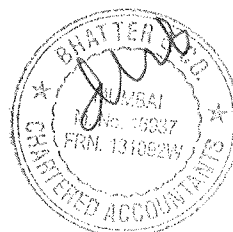
"We report that revenue from Sales - Property Development is recognized on construction work executed on Residential Tower A and Tower B and Commercial Plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration 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 buyer on execution of application forms.

Consequent to the policy adopted by the company,

- a. Revenue from Sales - Property Development for the current year (as disclosed in Note) is higher by Rs.1,31,71,519/-;
- b. Cost of Construction for the current year (as disclosed in Note) is higher by Rs. 95,68,758/-;
- c. Consequently, loss for the year is lower by Rs. 36,02,761/-and
- d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note) is lower by Rs.1,62,71,367/-."

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, 2018, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.



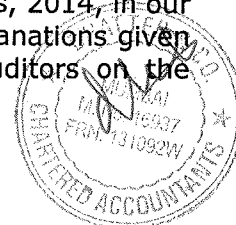
Other Matters

- (a) We did not audit the financial statements of one subsidiary and one step down subsidiary (included in the Consolidated Financial statements) whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,19,65,73,094 as at March 31, 2018 as well as total revenue (before consolidation adjustments) of Rs. 39,63,29,369 for the year ended March 31, 2018. The consolidated financial statements also include the Group's share of net Loss of Rs 75,980 for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of the associate, whose financial statements / financial information have also not been audited by us. The said financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary/stepdown 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/stepdown subsidiary and the associate, are based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements herein, are not modified in respect of the above matters due to our reliance on the work done by and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries and the associate as noted in the 'Other Matters' 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 consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 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 adequacy of the internal financial controls over financial reporting of the concerned entities and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; 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 the



respective financial statements as also the other financial information of the said subsidiaries and the associate, as noted in the foregoing 'Other Matters' paragraph-

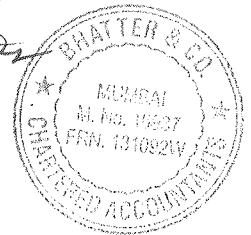
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its associate. (Refer Notes 38 and 39 to the consolidated financial statements);
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its associate;

PLACE:MUMBAI
DATE:30/05/2018

FOR BHATTER AND COMPANY
CHARTERED ACCOUNTANTS
FRN.No.131092W

D.H. Bhatte

D.H BHATTER.
PROPRIETOR
M.No.016937



Annexure 'A' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of the Group and its associate as of 31st March 2018 in conjunction with our audit of the 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, is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by it considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their respective business, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

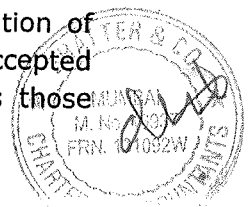
Our responsibility is to express an opinion on internal financial controls over financial reporting of the Group and its associate based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and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

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

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

Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting includes those



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the statutory auditors of one of the subsidiaries have reported that the following material weakness has been identified as at March 31, 2018: 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 Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition" since Sales - Property Development on construction work executed on commercial plaza is recognized as revenue considering executed application forms by the buyers, instead of duly signed agreements.

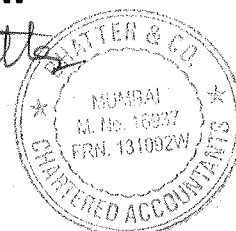
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on the internal financial controls over financial reporting of the two subsidiaries and Group's associates except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Group and its associate have, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018.

PLACE:MUMBAI
DATE:30/05/2018

FOR BHATTER AND COMPANY
CHARTERED ACCOUNTANTS
FRN.No.131092W

Dhatter

D.H BHATTER.
PROPRIETOR
M.No.016937



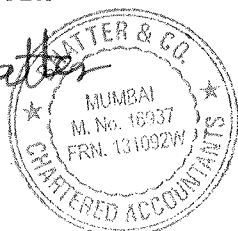
Winmore Leasing And Holdings Limited
Consolidated Balance Sheet as at March 31, 2018

	Notes	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	4,87,39,250	4,87,39,250
Reserves and Surplus	3	1,95,32,97,665	1,82,26,14,581
		2,00,20,36,915	1,87,13,53,831
Minority Interest		10,50,37,135	3,63,87,394
Non-current Liabilities			
Long-term Borrowings	4	1,31,75,69,569	1,43,35,33,537
Other Long-term Liabilities	5	7,34,02,147	7,59,29,290
Long-term Provisions	6	18,70,255	17,06,809
		1,39,28,41,971	1,51,11,69,636
Current Liabilities			
Short-term borrowings	7	9,91,79,847	-
Trade Payables	8	6,84,41,391	5,22,65,570
Other Current Liabilities	9	35,55,05,174	25,69,16,060
Short-term Provisions	10	2,62,989	3,20,373
		52,33,89,401	30,95,02,003
TOTAL		4,02,33,05,422	3,72,84,12,864
Assets			
Non-current Assets			
Fixed Assets			
Property, Plant and Equipment	11	1,54,22,87,475	1,60,17,88,007
Intangible Assets	12	33,87,107	23,57,988
Capital Work-In-Progress	35	31,90,89,611	28,82,61,607
Non-current Investments	13	16,22,55,660	16,22,89,089
Deferred Tax Assets (net)	14	30,283	35,129
Long-term Loans and Advances	15	7,22,00,364	5,39,85,833
Other Non-current Assets	16	77,60,833	97,03,833
		2,10,70,11,333	2,11,84,21,486
Current Assets			
Current Investments	17	1,22,48,542	45,00,022
Inventories	18	1,72,50,51,545	1,46,87,98,881
Trade Receivables	19	13,06,46,085	9,73,56,802
Cash and Cash Equivalents	20	2,26,90,995	1,22,11,992
Short-term Loans and Advances	21	1,79,92,897	2,28,87,049
Other Current Assets	22	76,64,025	42,36,632
		1,91,62,94,089	1,60,99,91,378
TOTAL		4,02,33,05,422	3,72,84,12,864


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 attached
For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W


D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date :30-05-2018

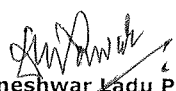


For and on behalf of the Board of Directors


Om Prakash Adukia
Director
DIN: 00017001


Peter Francisco Fernandes
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, 2018

	Notes	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Income			
Revenue from Operations	23	39,30,26,655	36,91,88,757
Other Income	24	48,30,650	1,34,22,762
Total Revenue		39,78,57,305	38,26,11,519
Expenses			
Purchase of Traded Goods	25	-	16,56,096
Cost of construction of properties	26	5,50,97,958	9,21,68,758
Employee Benefits Expense	27	4,83,67,632	4,01,34,926
Other Expenses	28	19,06,82,809	14,97,90,564
Depreciation and amortization expense	29	6,69,24,289	6,08,29,840
Finance Costs	30	5,92,22,916	5,86,18,624
Total Expense		42,02,95,604	40,31,98,808
Profit / (Loss) before tax		(2,24,38,299)	(2,05,87,289)
Tax expenses			
Current tax		3,46,900	1,55,510
Deferred tax (credit)		4,846	(13,350)
Tax Adjustments for Earlier Years		(2)	(650)
Total tax expense		3,51,744	1,41,510
Profit / (Loss) after tax before share in associate and minority interest		(2,27,90,043)	(2,07,28,799)
Add: Share of Profit/(Loss) of Associate Company		(33,429)	9,78,650
		(2,28,23,472)	(1,97,50,149)
Add/(Less): Minority Interest in Income/(Loss)		(41,893)	-
Profit / (Loss) for the year		(2,27,81,579)	(1,97,50,149)
Earnings per equity share			
Basic	34	(22.81)	(19.77)
Diluted	34	(22.81)	(19.77)

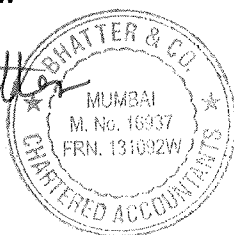
Summary of significant accounting policies 1.2

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

As per our report of even date attached

For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. Bhatter
D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date :30-05-2018



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

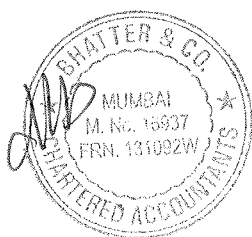
m.c. Panda
Manekchand Panda
Director
DIN: 00015759

Dnyaneshwar Ladu Pawar
Dnyaneshwar Ladu Pawar
Chief Financial Officer

Winmore Leasing And Holdings Limited

Consolidated Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(2,24,38,299)	(2,05,87,289)
Non-cash adjustment to reconcile loss before tax in the net cash flows		
Depreciation/ amortization	6,69,24,289	6,08,29,840
Assets written off	67,47,959	-
Net gain on sale of investments	(97,146)	(16,958)
Provision for doubtful debts/bad debts write off	78,21,042	5,98,963
Write back of balances	-	(4,82,821)
Interest expense	5,92,22,916	5,86,18,624
Interest (income)	(5,75,113)	(21,07,471)
Interest received on Income Tax refund	(1,51,364)	(59,94,310)
Dividend (income)	(2,90,846)	(8,53,550)
Operating profit before working capital changes	11,71,63,438	9,00,05,028
Movements in working capital :		
Increase/ (Decrease) in Trade Payables	1,61,75,821	1,11,93,832
Increase/ (Decrease) in Provisions	1,77,729	1,05,917
Increase/ (Decrease) in Other Current Liabilities	8,86,87,813	3,67,29,738
Increase/ (Decrease) in Other Long-term Liabilities	(25,27,143)	14,74,913
(Increase) / Decrease in Trade Receivables	(6,02,31,766)	(1,50,29,962)
(Increase) / Decrease in Inventories	(19,05,90,364)	(26,49,42,227)
(Increase) / Decrease in Long-term Loans and Advances	15,98,429	37,80,585
(Increase) / Decrease in Short-term Loans and Advances	48,94,152	80,53,996
(Increase) / Decrease in Other Current Assets	(39,68,355)	1,42,01,648
Cash Generated from Operations before Interest and Income from Investments	(2,86,20,246)	(11,44,26,532)
Dividend Received	68,111	56,131
Interest Received	1,15,308	-
Cash Generated from Operations	(2,84,36,827)	(11,43,70,401)
Direct taxes paid (net of refunds)	(1,19,625)	3,72,36,966
Net cash flow (used) in operating activities (A)	(2,85,56,452)	(7,71,33,435)
B. Cash Flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(3,61,69,810)	(5,61,02,142)
Purchase of investments	(23,44,25,000)	(27,35,35,000)
Dividend received	2,22,735	7,97,419
Proceeds from sale/maturity of investments	15,82,98,625	26,97,69,950
Interest received	(59,454)	45,44,062
Interest received on Income Tax refund	1,51,364	59,94,310
Net cash flow from investing activities (B)	(11,19,81,540)	(4,85,31,401)



Winmore Leasing And Holdings Limited

Consolidated Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
C. Cash Flows from Financing Activities		
Dividend and Tax on Dividend paid	(2,40,457)	(2,40,457)
Proceeds from long-term borrowings	13,50,00,000	1,18,35,59,246
Repayment of long-term borrowings	(23,98,43,395)	(93,99,16,519)
Proceeds from issue of Equity shares	43,40,66,460	-
Redemption of Preference shares	(14,34,35,163)	-
Proceeds from short-term borrowings	9,84,29,847	95,79,00,000
Repayment of short-term borrowings	-	(97,58,00,000)
Interest paid	(13,29,60,297)	(11,87,45,131)
Net cash flow from in financing activities (C)	15,10,16,995	10,67,57,139
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,04,79,003	(1,89,07,697)
Cash and cash equivalents at the beginning of the year	97,11,992	2,86,19,689
Cash and cash equivalents at the end of the year	2,01,90,995	97,11,992
Components of cash and cash equivalents		
Cash on hand	7,27,382	6,03,617
With banks- on current accounts	1,94,63,613	91,08,375
With banks - in Bank deposit restricted (Refer Note 20)	40,93,219	40,00,000
Total cash and bank balance	2,42,84,214	1,37,11,992
Less: Fixed deposits not considered as cash equivalents	40,93,219	40,00,000
Cash and cash equivalents in cash flow statement	2,01,90,995	97,11,992

Summary of significant accounting policies
(Refer Note 1.2)

As per our report of even date attached

For and on behalf of

Bhatter & Company

Chartered Accountants

Firm Regn. No. 131092W

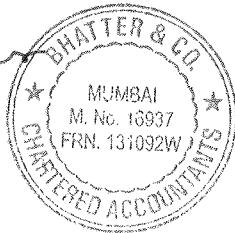
D.H. BHATTER

(Proprietor)

M.No.016937

Place: Mumbai

Date :30-05-2018



For and on behalf of the Board of Directors

Om Prakash Adukia

Director

DIN: 00017001

Peter Francisco Fernandes

Company Secretary

Manekchand Panda

Director

DIN: 00015759

Dnyaneshwar Lada Pawar

Chief Financial Officer

Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

1.1 Corporate information

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

1.2 Summary of Significant Accounting Policies

(a) Basis of Preparation of Consolidated Financial Statements:

- (i) 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 31-03-2018	Equity Percentage Holding 31-03-2017
West Pioneer Properties (India) Private Limited	Subsidiary	93.403%	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 their financial statements are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2018.



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

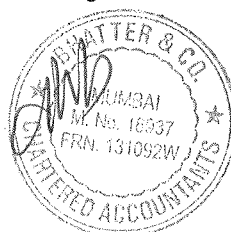
2. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 -"Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
3. The Financial Statements of the Holding Company along with its Subsidiary Companies, have been consolidated 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 100.00% of the total deprecation 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 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 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) A 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 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 associate 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.

L.V.



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 Act, 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

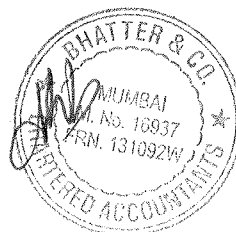
Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at end of the reporting period. Although these 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

(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 Act, pro rata from date of acquisition.

2. Subsidiary Company:

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

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

Asset type	Useful life estimated by the management (years)
Mall Fit outs	10
Building	30
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.

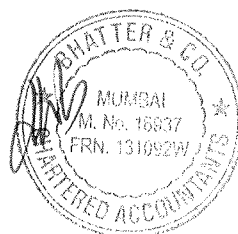
(i) Income Taxes

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.

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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 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

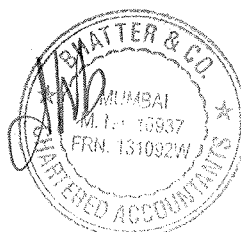
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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 Goods and Service Tax (GST), Value Added Tax (VAT) / Sales Tax, returns and trade discounts.

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

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.

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



Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

All other revenues are recognized on an accrual basis.

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.

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Winmore Leasing And Holding Limited
Notes to Consolidated Financial Statements

(o) Retirement and other employee benefits

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

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. The benefit is unfunded in case of the 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

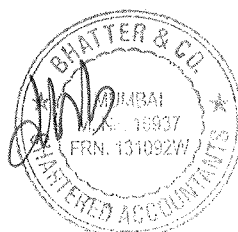
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting 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.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
2 Share Capital		
Authorised shares		
10,00,000 (March 31, 2017: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
55,00,000 (March 31, 2017: 55,00,000) Preference Shares of ₹ 10 each	5,50,00,000	5,50,00,000
	6,50,00,000	6,50,00,000

Issued, subscribed and fully paid-up shares

9,98,925 (March 31, 2017: 9,98,925) Equity Shares of ₹ 10 each, fully paid up	99,89,250	99,89,250
38,75,000 (March 31, 2017: 38,75,000) Preference Shares of ₹ 10 each, fully paid up	3,87,50,000	3,87,50,000
	4,87,39,250	4,87,39,250

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

	As at March 31, 2018		As at March 31, 2017	
	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, 2018		As at March 31, 2017	
	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.

(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

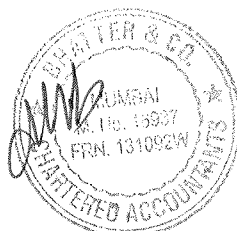
	As at March 31, 2018		As at March 31, 2017	
	Nos.	% of shares held	Nos.	% of shares held
(i) Equity Shares:				
Usha Devi Jatia	2,49,213	24.95%	2,49,213	24.95%
Richa Agarwal	1,95,058	19.53%	1,95,058	19.53%
Anurag Jatia	1,58,875	15.90%	1,58,875	15.90%
Amit Jatia	1,54,723	15.49%	1,54,723	15.49%
Lalita Devi Jatia	90,338	9.04%	90,338	9.04%
Smita Jatia	83,200	8.33%	83,200	8.33%
Manisha Himatsingka	55,000	5.51%	55,000	5.51%

	As at March 31, 2018		As at March 31, 2017	
	Nos.	% of shares held	Nos.	% of shares held
(ii) Redeemable Preference Shares				
Hardcastle & Waud Mfg Co. Limited	10,16,625	26.24%	10,43,125	26.92%
West Leisure Resorts Limited	7,84,400	20.24%	7,84,400	20.24%
Vishwas Investment & Trading Co. Private Ltd	6,52,525	16.84%	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 31st March 2018 (₹)	As at March 31, 2017 (₹)
3.1 Capital Redemption Reserve		
Balance as per last financial statements	1,00,00,000	1,00,00,000
Closing Balance	1,00,00,000	1,00,00,000
3.2 Capital Reserve on Consolidation		
Balance as per last financial statements	96,56,49,824	96,56,49,824
Capital Reserve on consolidation credited during the year	(3,47,37,712)	-
Closing Balance	93,09,12,112	96,56,49,824
3.3 General Reserve		
Balance as per last financial statements	15,43,30,574	15,43,30,574
Closing Balance	15,43,30,574	15,43,30,574
3.4 Reserve Fund		
Balance as per last financial statements	1,20,000	1,20,000
Closing Balance	1,20,000	1,20,000
3.5 Securities Premium Account		
Balance as per last financial statements	88,13,49,532	88,13,49,532
Adjustments on consolidation during the year	13,70,77,574	-
Closing Balance	1,01,84,27,106	88,13,49,532
3.6 Surplus / (deficit) in the Profit and Loss Account		
Balance as per last financial statements	(18,88,35,349)	(16,88,44,743)
Adjustments on consolidation during the year	5,11,24,801	-
Profit / (Loss) for the year	(2,27,81,579)	(1,97,50,149)
	(16,04,92,127)	(18,85,94,892)
Less: Appropriations		
Proposed Equity dividend	-	1,99,785
Tax on Proposed Equity dividend	-	40,672
	-	2,40,457
Net Surplus / (deficit) in the Profit and Loss Account	(16,04,92,127)	(18,88,35,349)
Total Reserves and Surplus	1,95,32,97,665	1,82,26,14,581



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

4 Long-term Borrowings

	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
Non current portion		
Term loans		
India rupee loan from banks (secured) (Refer (i),(ii),(iii) below)	1,28,69,69,569	1,17,27,33,537
Other loans and advances		
Loan (Unsecured) (Refer (iv) below)	3,06,00,000	26,08,00,000
	1,31,75,69,569	1,43,35,33,537

Term loans balance as at March 31, 2018 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. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 2028.

Schedule of Repayment of Loan :

Not later than one year	2,02,52,233	88,93,118
Later than one year but not later than five years	18,35,96,599	13,12,64,002
Later than 5 years	85,48,13,724	88,27,15,369
	1,05,86,62,556	1,02,28,72,489

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

Schedule of Repayment of Loan :

Not later than one year	-	-
Later than one year but not later than five years	24,85,59,246	15,85,59,246
Later than 5 years	-	-
	24,85,59,246	15,85,59,246

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 Bank Ltd, 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	1,94,920	4,33,462
Later than one year but not later than five years	-	1,94,920
Later than 5 years	-	-
	1,94,920	6,28,382

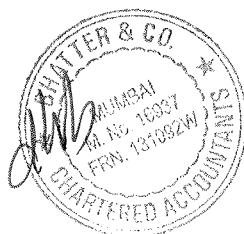
Total

1,30,74,16,722	1,18,20,60,117
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- (iv) Other loans and advances balance as at 31st March, 2018 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2019.

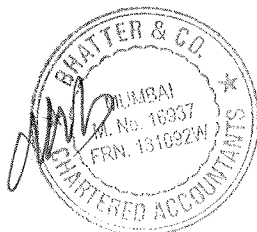
5 Other Long-term Liabilities

Retention Monies	19,59,502	35,05,908
Others		
Security deposits received	7,14,42,645	7,24,23,382
	7,34,02,147	7,59,29,290



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

6	Long-term Provisions	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
	Provision for employee benefits		
	Provision for Gratuity (Refer note 37)	18,70,255	17,06,809
		18,70,255	17,06,809
7	Short-term borrowings		
	Secured Cash Credit facility repayable on demand	9,91,79,847	-
		9,91,79,847	-
<p>*Cash Credit facility is availed at rate of interest equivalent to One year MCLR of the bank plus 1.45%. 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 installments</p>			
8	Trade Payables		
	Trade payables (Refer note 41 for details of dues to micro and small enterprises)	6,84,41,391	5,22,65,570
		6,84,41,391	5,22,65,570
9	Other Current Liabilities		
	Current maturities of long-term borrowings (Refer note 4)	2,04,47,153	93,26,580
	Overdrawn bank balance - book debts	-	18,97,164
	Capital creditors	76,48,421	1,43,34,729
	Security deposits received	73,03,625	75,73,267
	Retention money	1,68,07,166	1,80,18,044
	Revenue billed in advance	11,29,244	7,03,864
	Advances from customers	1,52,72,067	9,95,17,141
	Statutory dues payable	2,25,75,187	1,93,31,701
	Salary Payable	61,90,765	58,59,795
	Other payables	2,65,24,798	2,19,81,576
	Amount due to customers – (Unearned revenue on sale of property)	23,16,06,748	5,83,72,199
		35,55,05,174	25,69,16,060
10	Short-term Provisions		
	Provision for employee benefits		
	Provision for gratuity (Refer note 37)	94,199	79,916
	Provision for taxation (Net of Deposits)	1,68,790	-
	Provision for Proposed Dividend (Equity)		
	Proposed Dividend	-	1,99,785
	Dividend Distribution Tax	-	40,672
		2,62,989	3,20,373

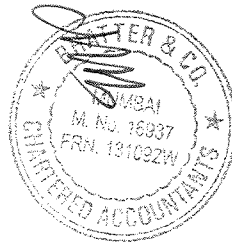


11 Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at	Additions	Disposals	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2017	during the year		31.03.2018	01.04.2017		on Disposals	31.03.2018	31.03.2018	31.03.2017
Computer	68,65,124	9,86,759	-	78,51,883	56,35,447	6,75,073	-	63,10,520	15,41,363	12,29,677
Office Equipment	39,94,167	9,66,111	-	49,60,278	33,04,860	4,06,873	-	37,11,733	12,48,545	6,89,307
Furniture & Fixtures	10,13,88,633	34,94,994	-	10,48,83,627	8,90,49,639	13,37,015	-	9,03,86,654	1,44,96,973	1,23,38,994
Freehold Land	4,83,31,179	-	-	4,83,31,179	-	-	-	-	4,83,31,179	4,83,31,179
Leasehold Land	67,38,14,713	-	-	67,38,14,713	9,64,61,163	98,30,488	-	10,62,91,651	56,75,23,062	57,73,53,550
Mall fitouts	8,31,89,986	79,135	-	8,32,69,121	2,22,34,401	79,06,386	-	3,01,40,787	5,31,28,334	6,09,55,585
Building	87,06,38,056	-	(75,94,541)	86,30,43,515	16,60,32,923	3,02,60,845	(8,46,582)	19,54,47,186	66,75,96,329	70,46,05,133
Vehicles	31,14,935	-	-	31,14,935	6,53,452	3,69,899	-	10,23,351	20,91,584	24,61,483
Plant & Machinery	30,70,08,525	1,78,02,284	-	32,48,10,809	11,42,41,633	2,52,78,186	-	13,95,19,819	18,52,90,990	19,27,66,892
Compound Wall	11,36,200	-	-	11,36,200	79,993	17,090	-	97,083	10,39,117	10,56,207
Current Year	2,09,94,81,518	2,33,29,283	(75,94,541)	2,11,52,16,260	49,76,93,511	7,60,81,855	(8,46,582)	57,29,28,784	1,54,22,87,475	1,60,17,88,007
<i>Previous Year</i>	<i>2,04,08,38,985</i>	<i>5,86,42,533</i>	<i>-</i>	<i>2,09,94,81,518</i>	<i>42,74,56,773</i>	<i>7,02,36,738</i>	<i>-</i>	<i>49,76,93,511</i>	<i>1,60,17,88,007</i>	<i>-</i>

12 Intangible Assets

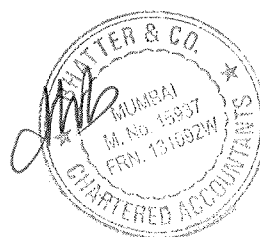
PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at	Additions	Disposals	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2017	during the year		31.03.2018	01.04.2017		on Disposals	31.03.2018	31.03.2018	31.03.2017
Computer Software	44,51,843	14,46,995	-	58,98,838	20,93,855	4,17,876	-	25,11,731	33,87,107	23,57,988
Current Year	44,51,843	14,46,995	-	58,98,838	20,93,855	4,17,876	-	25,11,731	33,87,107	23,57,988
<i>Previous Year</i>	<i>23,87,720</i>	<i>20,64,123</i>	<i>-</i>	<i>44,51,843</i>	<i>19,25,311</i>	<i>1,68,544</i>	<i>-</i>	<i>20,93,855</i>	<i>23,57,988</i>	<i>-</i>



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

13	Non-current Investments	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
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, 2017 : 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)	13,99,18,469	13,99,51,898
13.3	<u>Investment in Equity Instruments (Quoted)</u> 40,000 (March 31, 2017: 40,000) Equity Shares of ₹ 2 each, fully paid up in Westlife Development Ltd 16,000 (March 31, 2017: 16,000) Equity shares of ₹ 1 each, fully paid up in Marico Ltd 160 (March 31, 2017: 160) Equity shares of ₹ 1 each, fully paid up in Kaya Ltd 1,110 (March 31, 2017: 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> 2 (March 31, 2017: 2) Equity shares of ₹ 10 each, fully paid up in Hawcoplast Investments & Trading Ltd.	44	44
	TOTAL	16,22,55,660	16,22,89,089
	Aggregate amount of Quoted Investments	13,99,18,826	13,99,52,255
	Aggregate Market Value of Quoted Investments	11,98,98,930	10,19,92,452
	Aggregate amount of Unquoted Investments	44	44
	Aggregate Value of Immovable Properties	2,23,36,790	2,23,36,790
14	Deferred Tax Assets (net)		
	Deferred tax liabilities		
	Differences between book and tax depreciation	6,98,26,399	8,14,96,906
	Lease rentals taxable on receipt basis	5,58,954	1,64,345
		7,03,85,353	8,16,61,251
	Deferred tax assets		
	Provision for doubtful debts	38,59,887	39,89,193
	Unabsorbed depreciation	6,98,26,399	8,14,96,906
	Unabsorbed capital loss	13,09,45,106	15,71,34,127
	Business Loss brought forward	30,283	35,129
	Expenditure deductible on actual payment	5,05,847	5,52,098
		20,51,67,522	24,32,07,453
	Deferred Tax Assets (net)	13,47,82,169	16,15,46,202
	Deferred tax assets/(liability) recognized	30,283	35,129

The projects of the subsidiary are capital intensive and may not generate reasonable profits in the foreseeable future and hence in absence of virtual certainty supported by convincing evidence Deferred Tax assets on carry forward losses amounting ₹ 13,47,51,886 (31st March, 2017: ₹ 16,15,11,073) have not been recognised.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

15 Long-term Loans and Advances

	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
Security deposits		
Unsecured, considered good	1,07,55,553	1,02,13,293
Total	1,07,55,553	1,02,13,293
Advances Recoverable in cash or kind		
Capital Advances	19,463	17,67,078
Total	19,463	17,67,078
Other loans and advances – Unsecured considered good		
Advance Income Tax (net of provision for taxation)	6,03,20,921	4,12,12,782
MAT Credit Entitlement	6,18,656	6,63,835
Prepaid expenses	4,85,771	1,28,845
Total	6,14,25,348	4,20,05,462
Total	7,22,00,364	5,39,85,833
16 Other Non-current Assets		
Unsecured, considered good unless stated otherwise		
Unamortised expenditure		
Unamortised Ancillary borrowing cost	77,60,833	97,03,833
Total	77,60,833	97,03,833
17 Current Investments		
<u>Current Investments (valued at lower of cost and fair value, unless stated otherwise)</u>		
<u>Unquoted Equity Instruments</u>		
1 (March 31, 2017 1) Equity share of ₹ 10 fully paid up in Hawcoplast Investments & Trading Ltd.	22	22
<u>Mutual Fund Units</u>		
Nil (31st March, 2017 : 2989.87) units having NAV of ₹ 1003.385 each in UTI Money Market Fund	-	30,00,000
1683.815 (31st March, 2017 : Nil) units having NAV of ₹ 1949.7447 each in UTI Money Market Fund - Growth Plan	32,65,967	-
32509.204 (31st March, 2017 : Nil) units having NAV of ₹ 279.3146 each in Birla Sun Life Cash Plus - Growth Plan	89,82,553	-
Nil (31st March, 2017 : 14970.806) units having NAV of ₹ 100.1950 each in Birla Sun Life Cash Plus	-	15,00,000
	1,22,48,542	45,00,022
Aggregate amount of unquoted investments - At Cost	22	22
Aggregate amount of investment in units - At Cost	1,22,48,520	45,00,000
Aggregate amount of Net Asset Values of investment in units - At market Value	1,23,63,305	45,00,000
18 Inventories		
Construction material	88,47,815	14,00,206
Construction work-in-progress	1,71,43,51,704	1,46,58,87,178
Stores and spares	18,52,026	15,11,497
	1,72,50,51,545	1,46,87,98,881
19 Trade Receivables		
Current		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	41,40,918	56,96,986
Unsecured, considered good	4,39,98,400	4,02,80,408
Doubtful	1,12,44,722	1,13,22,008
Total	5,93,84,040	5,72,99,401
Provision for doubtful receivables	(1,12,44,722)	(1,13,22,008)
Total (A)	4,81,39,318	4,59,77,393
Other receivables		
Secured, considered good	1,47,88,196	1,93,75,435
Unsecured, considered good	6,77,18,571	3,20,03,974
Doubtful	37,45,132	15,88,001
Total	8,62,51,899	5,29,67,410
Provision for doubtful receivables	(37,45,132)	(15,88,001)
Total (B)	8,25,06,767	5,13,79,409
Total (A) + (B)	13,06,46,085	9,73,56,802



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

20 Cash and Cash Equivalents

	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
Current		
Cash and bank balances		
Cash on hand	7,27,382	6,03,617
Balances with banks:		
- On current accounts	1,94,63,613	91,08,375
	2,01,90,995	97,11,992
Other bank balances		
Deposits with original maturity of less than 12 months *	15,93,219	15,00,000
Margin money deposit **	25,00,000	25,00,000
	40,93,219	40,00,000
	(15,93,219)	(15,00,000)
	25,00,000	25,00,000
Amount Shown under current assets (Refer note 22)	(15,93,219)	(15,00,000)
	25,00,000	25,00,000
Total	2,26,90,995	1,22,11,992

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

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

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2017: ₹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, 2017: ₹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, 2017: ₹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

1,58,41,405	2,05,77,532
1,58,41,405	2,05,77,532

Other loans and advances – Unsecured, considered good

Balances with statutory/government authorities

Prepaid expenses

Total

1,04,921	1,04,921
20,36,923	21,94,948
21,41,844	22,99,869

Total

1,79,92,897	2,28,87,049
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22 Other Current Assets
Unsecured considered good unless stated otherwise

Fixed Deposits

(Refer note 20)

15,93,219	15,00,000
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Unamortised expenditure

Unamortised Ancillary borrowing cost

19,43,000	19,43,000
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Others

Accrued Income

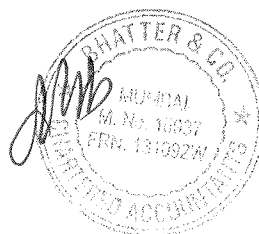
Other Current Assets

Prepaid expenses

Total

40,97,274	5,31,861
27,269	2,53,958
3,263	7,813
76,64,025	42,36,632

*Others include interest of ₹ 17,26,629 (31st March, 2017 : ₹ 10,45,421) accrued on Loans and Advances to a Related Party.



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

23 Revenue from Operations

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Sale of Traded Goods - Cloth	-	17,46,835
Sales- Property Development - (Refer Note 36)	5,20,11,995	7,29,05,427
Lease revenue	8,18,06,336	7,20,13,816
Lease straightlining	16,38,834	(15,67,843)
Revenue share	11,36,24,002	10,95,79,370
Dividend income on current investments	68,111	56,131
Interest	1,15,308	67,437
Profit on Sale of Investments (Net)	-	16,958
Fees for renunciation of rights	9,37,414	-
Other operating income*	12,07,02,740	11,12,80,356
Sales - Game zone (net of taxes)	2,21,21,915	30,90,270
Total	39,30,26,655	36,91,88,757

* Other operating income includes property tax amounting to ₹ 18,36,537 (31st March, 2017: 29,38,190) recovered towards Kalyan Mall

24 Other Income

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Interest on		
Bank deposits	2,74,158	20,72,168
Others	1,85,647	35,303
Dividend income	2,22,735	7,99,936
Other income*	41,48,110	1,05,15,355
Total	48,30,650	1,34,22,762

* Other Income includes Interest on Income Tax Refund of ₹ 1,51,364 (31st March, 2017: 59,94,310)

25 Purchase of Traded Goods

Cloth	-	16,56,096
Total	-	16,56,096

26 Cost of construction of properties

Inventory at beginning of the year	1,46,72,87,384	1,15,64,78,034
Add: Project related expenses	31,10,10,093	40,29,78,108
	1,77,82,97,477	1,55,94,56,142
Less: Inventory at end of the year	1,72,31,99,519	1,46,72,87,384
Cost of construction of properties	5,50,97,958	9,21,68,758

Details of cost of construction of properties

Development costs	17,63,367	49,15,141
Consultancy & Architect fees	1,85,249	8,66,497
Civil Work & Expenses to contractors	3,29,46,709	6,59,56,068
Miscellaneous expenses	2,02,02,633	2,04,31,052
Total	5,50,97,958	9,21,68,758

27 Employee Benefits Expense

Salaries, wages and bonus (net of capitalization and inventorised ₹ 2,81,74,830 (Previous year : ₹ 2,53,88,719)	4,54,96,000	3,73,15,402
Contribution to provident and other funds	16,33,300	13,24,709
Gratuity expense (Refer note 37)	5,04,367	8,17,721
Staff welfare expenses	7,33,965	6,77,094
Total	4,83,67,632	4,01,34,926



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

28 Other Expenses

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Power and fuel	6,11,95,883	5,66,35,494
Water charges	19,35,384	11,04,912
Rent	99,99,418	1,01,00,652
Rates and Taxes *	1,18,17,934	1,04,82,087
Insurance	14,18,205	15,89,283
Repairs and maintenance	2,14,11,901	1,73,89,514
Advertising and sales promotion	1,50,21,365	1,01,29,141
Brokerage and discounts	-	2,00,629
Travelling and conveyance	44,47,535	24,80,202
Communication costs	8,89,177	7,46,619
Printing and stationery	7,71,939	7,20,897
Legal and professional fees	1,76,80,918	1,51,66,606
Payment to auditors (Refer Note 41.2)	6,36,032	9,49,674
Utility management service charges	66,86,512	57,33,211
Security charges	1,41,95,999	1,28,22,318
Provision for Doubtful Debts (net) **	78,21,042	5,98,963
Demat Charges	518	1,194
Filing Fees	78,175	13,000
Profession Tax	2,500	2,500
Interest paid on Service Tax	-	44
Annual Listing Fees	40,250	28,625
Assets written off	67,47,959	-
Miscellaneous expenses ***	78,57,137	28,64,540
Director Sitting Fees	27,026	30,459
Total	19,06,82,809	14,97,90,564

* Rates and Taxes include property tax paid amounting to ₹ 1,03,04,433 (31st March, 2017: 1,01,58,499) towards Kalyan Mall.

** Provision for Doubtful Debts is net of ₹. Nil reversal of excess provision pertaining to previous year (31st March 2017 : ₹ 19,48,533)

*** Miscellaneous Expenses is net off ₹ 19,26,579 (31st March, 2017: Nil) being adjustment towards short recognition of straight lining lease rentals in previous years.

Miscellaneous expenses is net of ₹ Nil (31st March 2017 : ₹ 33,04,974) being reversal of excess expenses booked in prior years.

29 Depreciation and amortization expense

Depreciation of tangible assets	6,65,06,413	6,06,61,296
Amortization of intangible assets	4,17,876	1,68,544
Total	6,69,24,289	6,08,29,840

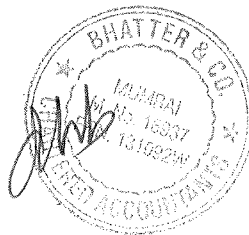
Note:

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

30 Finance Costs

Interest Expense *	5,81,57,645	5,27,78,766
Bank charges	1,93,365	2,00,184
Amortization of ancillary costs	8,71,906	56,39,674
Total	5,92,22,916	5,86,18,624

* Net of Capitalisation ₹ 7,22,11,192 (31st March, 2017: ₹ 5,36,60,624)



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

31 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 comprises of trading in cloth.

Leasing segment comprises of leasing of immovable properties.

Investing segment comprises of investing in securities.

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

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

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

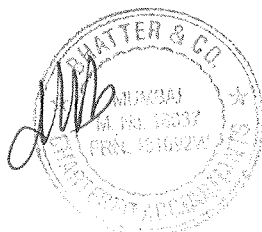
Office segment comprises of activities related to construction and sale of commercial premises.

Warehousing segment comprises of construction and sale of warehousing premises.

Development, construction and management of mixed use of property.

Primary Segment Information - Business Segments

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
<u>Segment Revenue</u>		
Trading	-	17,46,835
Leasing	11,64,000	11,64,000
Investing	11,20,833	1,40,526
Retail	31,66,07,911	29,01,41,698
Residential	1,64,08,130	5,55,55,910
Office	3,56,03,866	1,73,49,518
Warehousing	-	-
Family Entertainment Centre	2,21,21,915	30,90,270
Development, construction and management of mixed use of property	-	-
Other Income	48,30,650	1,34,22,762
Total Segment Revenue	<u>39,78,57,305</u>	<u>38,26,11,519</u>
<u>Segment Results</u>		
Trading	-	86,509
Leasing	10,02,456	10,05,014
Investing	11,20,315	1,39,332
Retail	12,90,07,529	11,98,06,642
Residential	(1,78,08,053)	(1,00,38,472)
Office	51,35,115	(1,12,41,813)
Warehousing	(27,94,986)	(30,31,667)
Family Entertainment Centre	67,90,888	(6,47,428)
Development, construction and management of mixed use of property	-	-
Total Segment Results	<u>12,24,53,264</u>	<u>9,60,78,117</u>
Un-allocable expenditure (net of un-allocated income)	(8,56,68,647)	(5,80,46,782)
Operating Profit	<u>3,67,84,617</u>	<u>3,80,31,335</u>
Finance Costs	(5,92,22,916)	(5,86,18,624)
Profit / (Loss) Before Tax	<u>(2,24,38,299)</u>	<u>(2,05,87,289)</u>
Tax Expenses	(3,51,744)	(1,41,510)
Profit / (Loss) After Tax	<u>(2,27,90,043)</u>	<u>(2,07,28,799)</u>



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

Segment Assets	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Trading	-	-
Leasing	2,23,60,971	2,23,60,971
Investing	13,99,18,848	13,99,52,277
Retail	1,17,17,53,519	1,17,79,96,703
Residential	1,12,38,49,984	82,08,50,166
Office	16,55,17,711	17,71,84,314
Warehousing	60,28,73,110	60,43,99,381
Family Entertainment Centre	4,26,50,241	4,18,30,733
Development, construction and management of mixed use of property	72,21,80,883	72,10,44,037
Unallocated	3,22,00,156	2,27,94,282
Total Assets	4,02,33,05,422	3,72,84,12,864
Segment Liabilities		
Trading	-	-
Leasing	32,20,000	32,20,000
Investing	-	-
Retail	53,84,02,186	72,97,88,606
Residential	1,10,12,78,591	50,62,11,209
Office	13,40,73,927	19,56,30,911
Warehousing	6,93,46,124	9,82,67,182
Family Entertainment Centre	2,40,38,867	1,12,95,649
Development, construction and management of mixed use of property	2,260	2,260
Unallocated	4,58,69,417	27,62,55,822
Total Liabilities	1,91,62,31,372	1,82,06,71,639

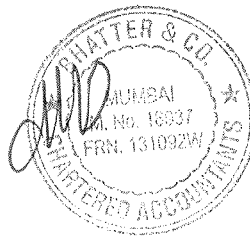
Note:

Revenue of Investing Segment includes Dividend Income

Secondary Segment Information - Geographical Segments

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

Am



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

32 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

Smt Minal Yogesh Kardile - Company Secretary of Subsidiaries

Shri Gaurang Agrawal - CEO of a Subsidiary

Shri Sundeep Kumar - CFO of a Subsidiary

Shri Peter Francisco Fernandes - Company Secretary (w.e.f. 24.01.2018)

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:

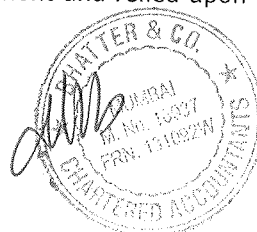
Particulars	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Relatives of Person Having Control		
Sale of Investments	-	7,26,950
Key Management Personnel (KMP)		
Employee Benefit Expenses	1,15,49,493	1,08,69,235
Accounting fees	5,000	5,000
Enterprises over which persons having control are able to exercise significant influence		
Rent Received	11,64,000	11,64,000
Rent Paid	62,250	68,950
Dividend Received	111	131
Fees for renunciation of rights	5,20,914	-
Sale of Investments	-	8,000
Paid against transfer of Gratuity & Leave encashment	-	1,67,308

C. Outstanding amounts as at Balance Sheet Date:

Enterprises over which persons having control are able to exercise significant influence	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Deposits Received	32,20,000	32,20,000

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

33 Leases

Company as lessor

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

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

	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
Not later than one year	2,10,86,184	2,84,89,790
Later than one years but not later than five years	2,68,47,315	3,96,98,212
Later than 5 years	-	-
Total future minimum payments	4,79,33,499	6,81,88,001

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

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

	3	3
Not later than one year	12	12
Later than one years but not later than five years	146	149
Later than 5 years	-	-
Total future minimum payments	161	164

34 Earnings Per Share

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
Total operations for the year		
Profit / (Loss) for the year (₹)	(2,27,81,579)	(1,97,50,149)
Less: Preference share dividend and dividend distribution taxes (₹)	-	-
Profit / (Loss) attributable to equity shareholders (₹)	(2,27,81,579)	(1,97,50,149)
Weighted average number of shares	9,98,925	9,98,925
Basic & diluted earnings per share (₹)	(22.81)	(19.77)

35 Capital Work-In-Progress

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

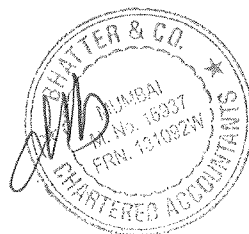
	As at 31st March 2018 (₹)	As at March 31, 2017 (₹)
Civil work(including Material)	7,71,88,976	7,25,57,703
Consultancy	16,96,317	16,54,772
Other costs directly related to construction	1,65,98,522	1,06,90,736
Employee costs	1,74,69,188	1,51,36,622
Land/development cost	39,45,484	39,45,484
Other overheads	4,95,31,174	4,23,45,718
Building	15,26,59,950	14,19,30,572
	31,90,89,611	28,82,61,607

Capitalized borrowing costs

The borrowing cost of subsidiary capitalized during the year ended 31st March, 2018 was ₹ 63,82,164 (31st March, 2017: ₹ 88,87,076) 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, 2018 (₹)	For the year ended March 31, 2017 (₹)
Contract Revenue recognised during the year	5,20,11,995	7,29,05,427
Aggregate cost incurred and recognized profits (less recognized losses) up to the reporting date	1,56,58,30,343	1,51,38,18,346
Amount of customer advances outstanding for contracts in progress	59,33,408	-
Due to customers / clients	4,04,17,467	5,83,72,199



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

37 Gratuity and other post-employment benefit plans:

The Subsidiary Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

	31st March 2018 (₹)	31st March 2017 (₹)
Net employee benefit expense recognised in employee cost		
Current service cost	5,87,515	4,30,149
Interest cost	1,29,895	1,29,164
Net actuarial (gain) / loss to be recognized	(2,13,043)	2,58,408
Expense recognised in Statement of Profit and Loss (Refer note 27)	5,04,367	8,17,721

Balance Sheet

Benefit liability

Present Value of defined benefit obligation

Benefit liability

19,64,454	17,86,725
19,64,454	17,86,725

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

Opening defined benefit obligation	17,86,725	16,43,308
Interest cost	1,29,895	1,29,164
Current service cost	5,87,515	4,30,149
Benefits paid	(3,26,638)	(6,74,304)
Actuarial loss/(gain) on obligation	(2,13,043)	2,58,408
Closing defined benefit obligation	19,64,454	17,86,725

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

	2017-18	2016-17
Discount rate	7.88%	7.27%
Future salary increases	5.00%	5.00%
Employee turnover	5.00%	5.00%
Expected return on Plan Assets	0.00%	0.00%

The Subsidiary Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial (gain) / loss at 31st March, 2018 is ₹.(2,13,043) : 31st March, 2017 (₹. 2,58,408.)

Amounts for the current year are as follows:

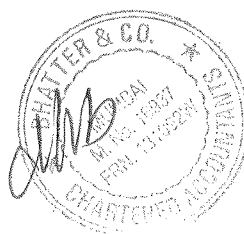
	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Gratuity		
Defined benefit obligation	19,64,454	17,86,725
Experience adjustment on plan liabilities	(1,01,183)	1,60,357
Experience adjustment on plan assets	-	-

38 Service Tax

The Retailers Association of India and other retailers filed a Writ Petition before the Hon'ble 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, granted stay on the recovery of arrears of Service tax due on or before 30th September-2011 on certain conditions. The matter is pending disposal. The Subsidiary Company has been made a formal party in the said case, but does not believe that the proceedings will have material adverse impact on its financials.

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)



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

39 Contingencies and Capital commitments

I. Contingencies

a. Contingent Liabilities not provided for

A Suit for injunction was filed before the Delhi High Court seeking injunction against the subsidiary from using the word "METRO". The amount of claim against the Subsidiary Company (not acknowledged as debt) is Rs. 20 lacs (previous year Rs. 20 lacs)

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

b. Other claims

- i) Six consumer cases have been filed by purchasers of units in a property developed by the Subsidiary Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.
- ii) A law suit in a Kalyan Court against, inter alia, the Company by some persons claiming to be successors to a tenant of the Subsidiary Company's Kalyan land against rejection of their plea by a lower court on ground of limitation is pending disposal.
- iii) A Writ in the Bombay High Court challenging order of a Kalyan Court in favour of the Subsidiary Company is pending. The matter concerns 2900 sq.ft area in possession of the Company.
- iv) An occupant in the Residential Complex developed by the Subsidiary Company has filed a suit in Kalyan Court asking for space for parking.
- v) Some occupants of the Residential Complex have filed complaints against the Subsidiary Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

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

- c. The Subsidiary Company has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹28,35,960 for the Financial Year 2012-13. The Subsidiary Company is contesting and filed appeal for cancellation of assessment order.

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

d. Cumulative Preference Dividend Arrears

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Accumulated Preference Dividend Arrears	83	19,92,09,226

- 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.

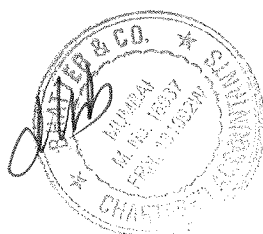
II. Capital Commitments

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Estimated amount of contracts remaining to be executed on capital account and not provided for	89,50,000	35,25,596
Other commitments*	44,48,83,811	52,75,55,805
Total	45,38,33,811	53,10,81,401

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

40 Supplementary Statutory Information

	For the year ended March 31, 2018 (₹)	For the year ended March 31, 2017 (₹)
40.1 Expenditure in foreign currency (Accrual Basis)		
Travelling Expenses	19,71,894	7,41,816
Professional Fees	2,99,359	10,74,380
40.2 Value of Imports		
Capital Goods	18,90,186	1,21,27,693
Other Material	-	48,181
40.3 Payments to Auditors:		
a) Audit Fess (excluding Tax)	5,50,400	8,74,900
b) Other Services (Certification Fees)	18,750	18,975
c) Out of pocket expenses	66,882	55,799
Total	6,36,032	9,49,674



Winmore Leasing And Holdings Limited
Notes to Consolidated Financial Statements

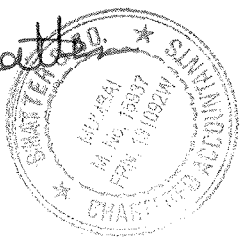
- 41 **Micro, Small and Medium Enterprises Development Act, 2006**
Based on the information available, no dues are outstanding to Micro, Small and Medium Enterprises.
- 42 In the opinion of the Board of Directors, the Current Assets and Non-current Assets have values on realization in the normal course of business atleast equal to the values at which they are stated in the Balance Sheet.
- 43 Part of Debtors, Creditors, Advances and other debit balances are subject to confirmation.
- 44 There are no shares in Unclaimed Suspense Account.
- 45 A dividend at the rate of ₹ 0.20 per equity share of Rs. 10 each fully paid-up for the Financial year 2017-18 aggregating to ₹ 1,99,785 has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting. A tax on such dividend amounting to ₹ 41,066 would become payable upon declaration of the dividend at the said Annual General Meeting and no provision for such payments has been made in the accounts in conformity with the applicable Accounting Standard.
- 46 Disclosure Pursuant to Schedule III to the Companies Act, 2013.

Name of the entity in the	Financial Year 2017-18			
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of	Amount	As % of consolidated	Amount
Parent				
Winmore Leasing And Holdings Limited	1.38	2,76,36,581	5.69	12,98,879
Subsidiary				
West Pioneer Properties (India) Pvt. Ltd.	55.88	1,11,86,38,552	(104.87)	(2,39,34,884)
Step down subsidiary				
Westfield Entertainment Pvt Ltd	36.03	72,13,82,766	(0.67)	(1,54,038)
Associates (Investments as per equity method)				
Hardcastle & Waud Mfg. Co. Ltd.	6.71	13,43,79,016	(0.15)	(33,429)
Total	100.00	2,00,20,36,915	(100.00)	(2,28,23,472)

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

As per our report of even date attached
For and on behalf of
Bhatter & Company
Chartered Accountants
Firm Regn. No. 131092W

D.H. BHATTER
(Proprietor)
M.No.016937
Place: Mumbai
Date :30-05-2018



For and on behalf of the Board of Directors

Om Prakash Adukia
Om Prakash Adukia
Director
DIN: 00017001

Peter Francisco Fernandes
Peter Francisco Fernandes
Company Secretary

Manekchand Panda
Manekchand Panda
Director
DIN: 00015759

Dnyaneshwar Ladu Pawar
Dnyaneshwar Ladu Pawar
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.	Westfield Entertainment Pvt Ltd
1	Reporting Period	1 st April 2017 – 31 st March 2018	1 st April 2017 – 31 st March 2018
2	Reporting Currency	Indian Rupees (Lakhs)	Indian Rupees (Lakhs)
3	Share Capital	2,863.87	652.77
4	Reserves & Surplus	12,746.01	6,492.04
5	Total Assets	34,728.25	7,237.48
6	Total Liabilities	19,118.37	92.68
7	Investments	34,120.04	0.00
8	Turnover	3,907.42	-
9	(Loss) before taxation	(231.78)	(1.54)
10	Provision for taxation	-	-
11	(Loss) after taxation	(231.78)	(1.54)
12	Proposed Dividend	NIL	NIL
13	% of shareholding	93.403%	100.000%

Name of subsidiary which is yet to commence operations Nil

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

Part "B" : Associate

S No.	Name of Associate	Hardcastle & Waud Mfg. Co. Ltd.
1	Latest Audited Balance Sheet Date	31.03.2018
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	Rs 15,82,15,877
6	Profit / (Loss) for the year (of Associate)	Rs. (75,980)
i.	Considered in Consolidation (Holder's Interest)	Rs. (33,429)
ii.	Not Considered in Consolidation (other holders' interest)	Rs. (42,551)

Name of associate which is yet to commence operations Nil

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

As per our report of even date attached

For and on behalf of

Bhatter & Company

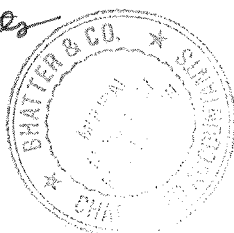
Chartered Accountants

Firm Regn. No. 131092W

D.H. Bhatter

**D.H. BHATTER
(Proprietor)
M.No.016937**

**Place: Mumbai
Date :30-05-2018**



For and on behalf of the Board of Directors

Om Prakash Adukia

**Om Prakash Adukia
Director
DIN: 00017001**

Peter Francisco

**Peter Francisco
Fernandes
Company Secretary**

Manekchand Panda

**Manekchand Panda
Director
DIN: 00015759**

Dnyaneshwar Ladu

**Dnyaneshwar Ladu
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

Website: www.winmoreleasingandholdings.com

PROXY FORM

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

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

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

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

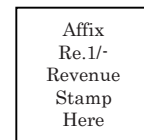
as my/our proxy to attend for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Saturday, the 29th September, 2018 at 4.00 p.m. at Gate No. 10, 1st Floor, Brabourne Stadium, 87, Veer Nariman Road, Mumbai 400020 and at any adjournment thereof in respect of the following:

Resolution No.	
1.	Adoption of the audited financial statements of the Company including audited Consolidated financial statements of the Company for year ended March 31, 2018 together with reports of the Board of Directors and the Auditors thereon.
2.	Declaration of Dividend on Equity Shares.
3.	Re-appointment of Mrs Seema Arora, as a Director of the Company, liable to retire by rotation.
4.	Ratification of appointment of M/s Bhattar & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2018-2019 and to fix their remuneration.

Signed this _____ day of _____, 2018.

Signature of shareholder

Signature of Proxy holder(s)



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 commencement of the meeting.
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialled.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all 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 ; Website: www.winmoreleasingandholdings.com

ATTENDANCE SLIP

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

Sr.No.:

Registered Folio No. / DP ID & Client ID	
Name and address of the Shareholder(s)	
Name(s) of Joint Holder(s), If any (In Block Letters)	
No. of Shares Held	

I/We hereby record my/our presence at the 34th Annual General Meeting (AGM) of the Company held at Gate No. 10, 1st Floor, Brabourne Stadium, 87 Veer Nariman Road, Mumbai - 400020 on Saturday, the 29th September, 2018.

Name of Attendee

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
109489		

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

