



Bhatler & Company

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Winmore Leasing & Holdings Ltd.,

1. We have audited the standalone quarterly financial statements of **Winmore Leasing & Holdings Ltd**("the Company"), for the quarter ended and the year to date results for the year ended on 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31March 2019 and for the year ended 31 March 2019.



4. Further, read with paragraph 1 above, we report that figures for the quarter ended 31 March 2019 represent derived figures between the audited figures in respect of the financial year ended 31 March 2019 and the published year-to-date figures up to 31 December 2018, being the date of the third quarter of the current financial year, which were subjected to limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Dated: 30th May, 2019

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

D.H. Bhatler

D.H. Bhatler
Proprietor
Membership No. 016937





Bhatler & Company

CHARTERED ACCOUNTANTS

Auditor's Report on the Consolidated Results of the Company for the Year Ended March 31, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Winmore Leasing & Holdings Ltd,

1. (a) We have audited the consolidated financial results of **Winmore Leasing & Holdings Ltd** ('the Holding Company') and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the profit of its associate for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results").
 - (b) The consolidated financial results of the Group which have been prepared on the basis of the audited consolidated financial statements of the Group for the year ended March 31, 2019 and relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. The Consolidated Financial Results and other financial information for the year ended March 31, 2019 have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
 - (c) Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements as at and for the year ended March 31, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



3. We did not audit the financial statements of one subsidiary and one step down subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 44,742.11 Lakhs as at March 31, 2019 as well as total revenue (before consolidation adjustments) of Rs. 3,465.52 lakhs for the year ended March 31, 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Financial Results for the year ended March 31, 2019, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors,

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

"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 and consequent to reduction in the percentage of work completed computed for revenue recognition as per ICAI Guidance note referred above,

- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is lower by Rs. 2,12,113/- (previous year higher by Rs. 1,31,71,519/-);
 - b. Cost of Construction for the current year (as disclosed in Note 22) is lower by Rs. 1,68,658/- (previous year higher by Rs. 95,68,758/-);
 - c. Consequently, loss for the year is higher by Rs. 43,455/- (previous year lower by Rs. 36,02,761/-) and
 - d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note 4) is lower by Rs. 27,23,964/- (previous year lower by Rs. 1,62,71,367/-)."
4. We also did not audit the result of the associate company, whose Profit after tax is Rs. 16.96 lakhs for the year ended 31st March, 2019 as considered in the consolidated financial statements. The financial statements of the said associate have been audited by other auditors, whose report has 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 associate company to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results

- (i) include financial results of the following entities:

I. Subsidiaries

- a) West Pioneer Properties (India) Private Limited
- b) Westfield Entertainment Private Limited (step down subsidiary)



II. Associate

a) Hardcastle and Waud Manufacturing Company Limited;

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2019.

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

D.H. Bhatler

D.H. Bhatler
Proprietor
Membership No. 016937



Place: Mumbai
Dated: 30th May, 2019

WINMORE LEASING & HOLDINGS LTD

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

Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432; Website: www.winmoreleasingandholdings.com

PART I

(Rs. in Lakhs)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2019

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018	Current Year ended 31/03/2019	Previous year ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018	
	(Refer Note 2)		(Refer Note 2)					
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
I. Revenue from Operations	3.36	3.29	12.95	13.21	22.85	3,355.47	3,930.27	
II. Other Income	-	-	-	0.01	-	113.78	48.30	
III. Total Revenue (I + II)	3.36	3.29	12.95	13.22	22.85	3,469.25	3,978.57	
IV. Expenses:								
Cost of construction of properties	-	-	-	-	-	278.27	550.98	
Employees Benefit Expenses	0.45	0.45	0.34	1.80	0.34	493.27	483.68	
Finance Costs	-	-	-	-	-	767.05	592.23	
Depreciation and amortisation expenses	0.08	0.07	-	0.31	-	712.58	669.24	
Power and Fuel	-	-	-	-	-	569.64	611.96	
Other Expenses	0.76	0.68	1.29	4.85	6.00	1,534.09	1,294.86	
Total expenses	1.29	1.20	1.63	6.96	6.34	4,354.90	4,202.95	
V. Profit before exceptional and extraordinary Items and tax (III-IV)	2.07	2.09	11.32	6.26	16.51	(885.65)	(224.38)	
VI. Exceptional Items	-	-	-	-	-	-	-	
VII. Profit before extraordinary Items and tax (V-VI)	2.07	2.09	11.32	6.26	16.51	(885.65)	(224.38)	
VIII. Extraordinary Items	-	-	-	-	-	-	-	
IX. Profit before tax (VII-VIII)	2.07	2.09	11.32	6.26	16.51	(885.65)	(224.38)	
X. Tax expense (Net)								
(1) Current Tax	0.41	0.37	2.53	1.19	3.47	1.19	3.47	
(2) Deferred tax	-	(0.01)	-	(0.03)	0.05	(0.03)	0.05	
(3) MAT Credit Entitlement	(0.06)	(0.03)	0.14	(0.20)	-	(0.20)	-	
Total	0.35	0.33	2.67	0.96	3.52	0.96	3.52	
XI. Profit / (Loss) for the period from continuing operations (IX-X)	1.72	1.76	8.65	5.30	12.99	(886.61)	(227.90)	
XII. Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	
XIII. Tax expenses of discontinuing operations	-	-	-	-	-	-	-	
XIV. Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-	
XV. Profit / (Loss) after Taxes but before share in Associate Company & Minority Interest (XI +XIV)	1.72	1.76	8.65	5.30	12.99	(886.61)	(227.90)	
XVI. Minority Interest	-	-	-	-	-	(58.84)	(0.42)	
XVII. Share of Profit / (Loss) in Associate Company	-	-	-	-	-	7.46	(0.33)	
XVIII. Net Profit / (Loss) for the period (XV-XVI+XVII)	1.72	1.76	8.65	5.30	12.99	(820.31)	(227.81)	
XIX. Earnings Per equity Share :								
a) Basic (in Rs)	0.17	0.18	0.87	0.53	1.30	(82.12)	(22.81)	
b) Diluted (in Rs)	0.17	0.18	0.87	0.53	1.30	(82.12)	(22.81)	

PART-II								(Rs. in Lakhs)	
Segment wise Revenue, Results, Assets & Liabilities									
Particulars		STANDALONE				CONSOLIDATED			
		3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018	Current Year ended 31/03/2019	Previous year ended 31/03/2018	Current Year ended 31/03/2019	Previous Year ended 31/03/2018	
		(Refer Note 2)		(Refer Note 2)					
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue:								
a)	Leasing	2.91	2.91	2.91	11.64	11.64	11.64	11.64	
b)	Investing	0.45	0.38	10.04	1.57	11.21	1.57	11.21	
c)	Retail	-	-	-	-	-	3,066.45	3,166.08	
d)	Residential	-	-	-	-	-	(52.38)	164.08	
e)	Office	-	-	-	-	-	165.70	356.04	
f)	Warehousing	-	-	-	-	-	-	-	
g)	Family Entertainment Centre	-	-	-	-	-	162.49	221.22	
h)	Development, construction and management of mixed use of property	-	-	-	-	-	-	-	
i)	Unallocated income	-	-	-	0.01	-	113.78	48.30	
	Net sales / income from operations	3.36	3.29	12.95	13.22	22.85	3,469.25	3,978.57	
2	Segment Results:								
a)	Leasing	2.76	2.68	2.58	10.06	10.03	10.06	10.03	
b)	Investing	0.44	0.39	10.03	1.56	11.20	1.56	11.20	
c)	Retail	-	-	-	-	-	927.38	1,290.08	
d)	Residential	-	-	-	-	-	(217.89)	(178.08)	
e)	Office	-	-	-	-	-	(29.89)	51.35	
f)	Warehousing	-	-	-	-	-	(28.30)	(27.95)	
g)	Family Entertainment Centre	-	-	-	-	-	42.80	67.91	
h)	Development, construction and management of mixed use of property	-	-	-	-	-	-	-	
i)	Unallocated income / (expenditure)	(1.13)	(0.98)	(1.29)	(5.36)	(4.72)	(824.32)	(856.69)	
	Total	2.07	2.09	11.32	6.26	16.51	(118.60)	367.85	
	Less: Finance Costs	-	-	-	-	-	767.05	592.23	
	Profit / (Loss) before tax	2.07	2.09	11.32	6.26	16.51	(885.65)	(224.38)	
	Less: Exceptional items	-	-	-	-	-	-	-	
		2.07	2.09	11.32	6.26	16.51	(885.65)	(224.38)	
3	Segment Assets :								
a)	Leasing	223.61	223.61	223.61	223.61	223.61	223.61	223.61	
b)	Investing	6,319.11	6,318.11	6,310.66	6,319.11	6,310.66	1,415.10	1,399.19	
c)	Retail	-	-	-	-	-	10,884.63	11,727.67	
d)	Residential	-	-	-	-	-	14,989.91	11,223.37	
e)	Office	-	-	-	-	-	1,488.62	1,658.03	
f)	Warehousing	-	-	-	-	-	6,022.35	6,030.30	
g)	Family Entertainment Centre	-	-	-	-	-	315.78	427.07	
h)	Development, construction and management of mixed use of property	-	-	-	-	-	7,233.00	7,221.81	
i)	Unallocated	9.40	9.23	32.23	9.40	32.23	399.00	322.00	
	Total	6,552.12	6,550.95	6,566.50	6,552.12	6,566.50	42,972.00	40,233.05	
4	Segment Liabilities :								
a)	Leasing	17.20	17.20	32.20	17.20	32.20	17.20	32.20	
b)	Investing	-	-	-	-	-	-	-	
c)	Retail	-	-	-	-	-	6,684.82	6,489.57	
d)	Residential	-	-	-	-	-	12,853.20	9,362.62	
e)	Office	-	-	-	-	-	1,623.96	1,651.99	
f)	Warehousing	-	-	-	-	-	864.44	864.82	
g)	Family Entertainment Centre	-	-	-	-	-	244.92	302.40	
h)	Development, construction and management of mixed use of property	-	-	-	-	-	-	0.02	
i)	Unallocated	0.41	0.94	2.67	0.41	2.67	494.28	458.69	
	Total	17.61	18.14	34.87	17.61	34.87	22,782.82	19,162.31	

Statement of Assets & Liabilities

Particulars		(Rs. in Lakhs)			
		STANDALONE		CONSOLIDATED	
		As at 31-03-19 Audited	As at 31-03-18 Audited	As at 31-03-19 Audited	As at 31-03-18 Audited
A	EQUITY AND LIABILITIES				
	SHAREHOLDERS' FUNDS:				
	(a) Share capital	487.39	487.39	487.39	487.39
	(b) Reserves and surplus	6,047.12	6,044.24	18,456.88	19,532.98
	Sub-total -Shareholders' funds	6,534.51	6,531.63	18,944.27	20,020.37
	Share application money pending allotment	-	-	-	-
	Minority interest	-	-	1,244.91	1,050.37
	Non-current liabilities				
	(a) Long-term borrowing	-	-	15,360.38	13,175.70
	(b) Other Long-term liabilities	-	-	817.80	734.02
	(c) Long-term provisions	-	-	24.51	18.70
	Sub-total - Non-Current liabilities	-	-	16,202.69	13,928.42
	Current liabilities				
	(a) Short-term borrowing	-	-	1,124.24	991.80
	(b) Trade payables				
	Due to Micro and Small Enterprises	-	-	118.14	-
	Due to Others	-	-	619.51	684.41
	(c) Other current liabilities	17.61	33.18	4,715.39	3,555.05
	(d) Short-term provisions	-	1.69	2.85	2.63
	Sub-total - Current liabilities	17.61	34.87	6,580.13	5,233.89
	TOTAL - EQUITY AND LIABILITIES	6,552.12	6,566.50	42,972.00	40,233.05
B	ASSETS				
	Non-current assets				
	(a) Property Plant and Equipments				
	Tangible Assets	0.19	0.01	16,351.26	15,422.87
	Intangible Assets	-	-	36.99	33.87
	Capital Work-In-Progress	-	-	1,863.36	3,190.90
	(b) Non-current investments	6,534.03	6,534.03	1,630.01	1,622.56
	(c) Deferred tax assets (net)	0.34	0.30	0.34	0.30
	(d) Long-term loans and advances	6.74	6.42	754.07	722.00
	(e) Other non-current assets	-	-	58.18	77.61
	Sub-total - Non - Current assets	6,541.30	6,540.76	20,694.21	21,070.11
	Current assets				
	(a) Current investments	8.45	-	29.70	122.49
	(b) Inventories	-	-	20,843.57	17,250.51
	(c) Trade receivables	-	-	869.47	1,306.46
	(d) Cash and cash equivalents	2.14	25.66	84.26	226.91
	(e) Short-term loans and advances	-	-	336.94	179.93
	(f) Other current assets	0.23	0.08	113.85	76.64
	Sub-total - Current assets	10.82	25.74	22,277.79	19,162.94
	TOTAL - ASSETS	6,552.12	6,566.50	42,972.00	40,233.05

NOTES :

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May, 2019.
- Figures of the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- Investors can visit the Company's website at <http://winmoreleasingandholdings.com>.
- The Board of Directors has recommended for approval of members a final dividend of ₹ 0.20 (2%) per equity share of ₹ 10 each for the financial year 2018-19.

By Order of the Board

O. P. Adukia
DirectorMumbai
30th May, 2019

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

E-mail Id: ho@hawcoindia.com

CIN No.: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

30th May, 2019

Metropolitan Stock Exchange of India Ltd
4th Floor, Vibgyor Towers, Plot No C 62,
G Block, Opp Trident Hotel,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400098

Dear Sirs,

Sub: Declaration with respect to Audit Report on the Audited Standalone Financial Results for the quarter and year ended 31st March, 2019

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019.

Thanking you,

Yours faithfully,
For **Winmore Leasing And Holdings Ltd**



P F Fernandes
Company Secretary & Compliance Officer

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, 2019 [See Regulation 33/52 of the SEBI (LOADR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
	1.	Turnover/Total income	3469.25	3471.37
	2.	Total Expenditure	4354.90	4356.59
	3.	Net Profit/(Loss)	(820.31)	(819.88)
	4.	Earnings Per Share	(82.12)	(82.08)
	5.	Total Assets	42972.00	42664.16
	6.	Total Liabilities [including Minority interest and other outside liabilities]	24027.73	23692.65
	7.	Net Worth	18944.27	18971.51
	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.	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 (WPPIIL), WPPIIL has consistently followed including during the year under review the policy of recognizing revenue, in terms of the minimum thresholds prescribed in the Guidance Note issued by Institute of Chartered Accountants of India in the matter. According to the said Guidance Note, revenue can be recognised when completion of the project is minimum 25%, that 25% of the saleable area is secured by contracts or agreements with buyers and at least 10% of the total revenue as per the agreements for sale has been received and it is reasonably believed that the customers will comply with the agreed payment schedules.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.		



Handwritten signatures and initials in blue ink at the bottom right of the page.

III	Signatories:	
	• CEO/ Managing Director	Mr O P Adukia (Director)
	• CFO	Dnyaneshwar Ladu Pawar
	• Audit Committee Chairman	Dr Shatadru Sengupta
	• Statutory Auditor	M/s Bhatte & Co. <i>dhbhatte</i> Mr. Daulal H. Bhatte (Proprietor)
	Place: Mumbai	
	Date: 30.05.2019	



Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

CIN No.: L67120MH1984PLC272432

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

Annexure- A

Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31st March, 2019:

"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 and consequent to reduction in the percentage of work completed computed for revenue recognition as per ICAI Guidance note referred above,

- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is lower by Rs. 2,12,113/- (previous year higher by Rs.1,31,71,519/-);
- b. Cost of Construction for the current year (as disclosed in Note 22) is lower by Rs. 1,68,658/- (previous year higher by Rs. 95,68,758/-);
- c. Consequently, loss for the year is higher by Rs. 43,455/- (previous year lower by Rs. 36,02,761/-) and
- d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note 4) is lower by Rs. 27,23,964/- (previous year lower by Rs.1,62,71,367/-)."

