



Bhat & Company

CHARTERED ACCOUNTANTS

Limited Review Report

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

We have reviewed accompanying Standalone Statement of Unaudited Financial Results of **Winmore Leasing & Holdings Ltd** ("the Company") for the quarter ended on 30th June, 2019. This statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Alteration is invited to the fact that the figures for the corresponding quarter ended 30 June 2018 including the reconciliation of Profit under Ind As of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

Place: Mumbai
Dated: 10th August, 2019

For Bhat & Company
Chartered Accountants
Firm Regd. No. 131092W
UDIN-19016937AAAAAEM6928


D.H. Bhat
Proprietor
Membership No. 016937



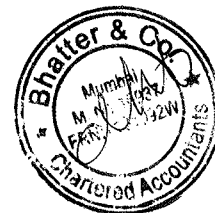
WINMORE LEASING & HOLDINGS LTD


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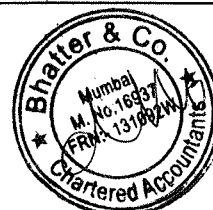
Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

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

PART I		(Rs. in Lakhs)	
Statement of unaudited Standalone Financial Results for the Quarter ended 30-06-2019			
Particulars	3 months ended 30/06/2019	3 months ended 30/06/2018	
	Unaudited	Unaudited	
(I) Revenue from Operations	3.07	3.43	
(II) Other Income	-	0.01	
(III) Total Income (I+II)	3.07	3.44	
(IV) Expenses			
Employee Benefits Expenses	0.45	0.45	
Depreciation and Amortization Expenses	1.14	0.27	
Other expenses	2.18	2.93	
Total Expenses (IV)	3.77	3.65	
(V) Profit/(Loss) before exceptional items and tax (III-IV)	(0.70)	(0.21)	
(VI) Exceptional items	-	-	
(VII) Profit/(Loss) before tax (V-VI)	(0.70)	(0.21)	
(VIII) Tax expense			
(1) Current Tax	-	0.17	
(2) Deferred Tax	2.65	(3.69)	
(IX) Profit / (Loss) for the period from continuing operations (VII-VIII)	(3.35)	3.31	
(X) Profit / (Loss) from discontinuing operations	-	-	
(XI) Tax expenses of discontinuing operations	-	-	
(XII) Profit / (Loss) for the period from discontinuing operations (X-XI)	-	-	
(XIII) Profit / (Loss) for the period (IX+XII)	(3.35)	3.31	
(XIV) Other Comprehensive Income			
A (i) items that will not be reclassified to Profit or Loss	(45.14)	9.57	
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.64	(0.09)	
B (i) items that will be reclassified to Profit or Loss	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	
Total of Other Comprehensive Income for the period, net of tax	(40.50)	9.48	
(XV) Total Comprehensive Income for the period (XIII +XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(43.85)	12.79	
(XVI) Earnings per share of Rs 10/- each, (Not annualised) :			
(1) Basic	(0.34)	0.33	
(2) Diluted	(0.34)	0.33	



PART-II Segment wise Revenue, Results, Assets & Liabilities			
		(Rs. in Lakhs)	
Sr. No	Particulars	3 months ended 30/06/2019	3 months ended 30/06/2018
		Unaudited	Unaudited
1	Segment Revenue:		
a)	Leasing	2.91	2.91
b)	Investing	0.16	0.52
c)	Unallocated income	-	0.01
	Total	3.07	3.44
	Less: Inter segment revenue	-	-
	Net sales / income from operations	3.07	3.44
2	Segment Results:		
a)	Leasing	1.19	1.21
b)	Investing	0.15	0.52
c)	Unallocated income / (expenditure)	(2.04)	(1.94)
		(0.70)	(0.21)
	Less: Finance Costs	-	-
	Profit / (Loss) before exceptional items and tax	(0.70)	(0.21)
	Less: Exceptional items	-	-
	Profit / (Loss) before tax	(0.70)	(0.21)
3	Segment Assets :		
a)	Leasing	218.35	222.96
b)	Investing	6,504.39	6,525.73
c)	Unallocated	62.07	62.54
	Total	6,784.81	6,811.23
4	Segment Liabilities :		
a)	Leasing	17.48	32.20
b)	Investing	8,297.15	7,827.50
c)	Unallocated	0.43	0.96
	Total	8,315.06	7,860.66
Notes:			
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 10, 2019.			
2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2019, the Company has first time adopted Ind AS with transition date of April 1, 2018.			
3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The IND AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.			
4 Reconciliation of net profit reported in accordance with India GAAP to Total Comprehensive Income in accordance with Ind AS is given below.			
		(Rs. in Lakhs)	
Sr.No	Particulars	Quarter Ended June -2018	
A)	Net Profit as per Indian GAAP	0.77	
B)	Ind AS Adjustment:		
1	Depreciation and Amortization Expenses	(1.07)	
2	Adjustments in Deferred Tax	3.61	
C)	Net Profit before Other Comprehensive Income as per Ind AS	3.31	
1	Other Comprehensive Income (Net of Taxes)	9.48	
D)	Total Comprehensive Income for the period	12.79	
5 Effective 1st April, 2019 IND AS 116- "Leases" has become applicable to the Company. However, there is no impact thereof on the financial results.			
		By Order of the Board	
			
Mumbai		Om Prakash Adukia	
August 10, 2019		Director	





Bhat & Co.

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors

Winmore Leasing & Holdings Ltd.,

Mumbai

1. We have reviewed the accompanying Statement of unaudited 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 net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

I. Subsidiaries

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

II. Associate

- a) Hardcastle and Waud Manufacturing Company Limited.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The auditors of the subsidiary, interim financial results whereof were not reviewed by us, have mentioned in their report on the interim financial results thereof as below:

“In respect of certain units, Revenue from Sales - Property Development, under Revenue From Operations, is recognized on construction work executed on Residential Tower A and Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreement. Such executed application forms are taken into consideration for the purpose of revenue recognition. The executed application forms without corresponding registered contracts, do not fully meet all the criteria mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Consequent to the policy adopted by the company and consequent to change in the percentage of work completed computed for revenue recognition as referred above,

a. Revenue from Sales - Property Development for the quarter ended June 30, 2019 is higher by Rs. 1,00,42,861/-;

b. Cost of Construction for the quarter ended June 30, 2019 is higher by Rs. 78,73,340/-;

c. Consequently, loss for the quarter ended June 30, 2019 is lower by Rs. 21,69,521/-.”

7. We did not review the interim financial result of the subsidiary and the step down subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenue of Rs. 930.93 Lakhs, total net loss after tax of Rs. 354.07 Lakhs and total comprehensive loss of Rs. 354.07 Lakhs for the quarter ended June 30, 2019, and the interim financial results of one associate which reflects Group's share of net loss of Rs. 6.55 Lakhs and total comprehensive loss of Rs. 6.69 Lakhs for the quarter ended on June 30, 2019. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

Place: Mumbai

Dated: 10th August, 2019

For Bhatte & Company

Chartered Accountants

Firm Regd. No. 131092W

UDIN-19016937AAAAEM6928


D.H. Bhatte

Proprietor

Membership No. 016937



WINMORE LEASING & HOLDINGS LTD

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

(Rs. in Lakhs)

PART I**Statement of unaudited Consolidated Financial Results for the Quarter ended 30-06-2019**

Particulars	3 months ended 30/06/2019	3 months ended 30/06/2018
	Unaudited	Unaudited
(I) Revenue from Operations	887.48	803.69
(II) Other Income	46.52	26.65
(III) Total Income (I+II)	934.00	830.34
(IV) Expenses		
Cost of construction of properties	89.90	88.24
Employees Benefit Expenses	99.12	102.18
Finance Costs	270.44	252.67
Depreciation and amortisation expenses	192.29	177.24
Power and Fuel	161.06	172.56
Repairs and Maintenance	224.74	49.07
Other Expenses	251.22	271.63
Total Expenses (IV)	1,288.77	1,113.59
(V) Profit/(Loss) before exceptional items and tax (III-IV)	(354.77)	(283.25)
(VI) Exceptional items	-	-
(VII) Profit/(Loss) before tax (V-VI)	(354.77)	(283.25)
(VIII) Tax expense		
(1) Current Tax	-	0.17
(2) Deferred Tax	2.66	(3.69)
(IX) Profit / (Loss) for the period from continuing operations (VII-VIII)	(357.43)	(279.73)
(X) Profit / (Loss) from discontinuing operations	-	-
(XI) Tax expenses of discontinuing operations	-	-
(XII) Profit / (Loss) for the period from discontinuing operations (X-XI)	-	-
(XIII) Profit / (Loss) for the period but before share in Associate Company (IX+XII)	(357.43)	(279.73)
(XIV) Share of Profit / (Loss) in Associate Company	(6.69)	(0.50)
(XV) Net Profit / (Loss) for the period (XIV+XIII)	(364.12)	(280.23)
(XVI) Other Comprehensive Income		
A (i) items that will not be reclassified to Profit or Loss	(45.14)	9.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.54	(0.09)
B (i) items that will be reclassified to Profit or Loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total of Other Comprehensive Income for the period, net of tax	(40.60)	9.48
(XVII) Total Comprehensive Income for the period (XV +XVI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(404.72)	(270.75)
Profit for the year attributable to:		
Owners of the Company	(340.76)	(261.56)
Non-controlling interest	(23.36)	(18.67)
Other comprehensive income for the Period attributable to:		
Owners of the Company	(40.60)	9.48
Non-controlling interest	-	-
Total comprehensive income for the Period attributable to:		
Owners of the Company	(381.36)	(252.08)
Non-controlling interest	(23.36)	(18.67)
(XVIII) Earnings per share of Rs 10/- each, (Not annualised) :		
(1) Basic	(36.45)	(28.05)
(2) Diluted	(36.45)	(28.05)

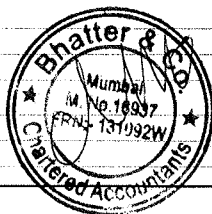



PART-II		Segment wise Revenue, Results, Assets & Liabilities		
Sr. No	Particulars	3 months ended 30/06/2019 Unaudited	(Rs. in Lakhs) 3 months ended 30/06/2018 Unaudited	
1	Segment Revenue:			
	a) Leasing	2.91	2.91	
	b) Investing	0.16	0.53	
	c) Retail	772.12	753.29	
	d) Residential	10.87	(89.20)	
	e) Office	101.42	68.47	
	f) Warehousing	-	-	
	g) Family Entertainment Centre	-	67.69	
	h) Development, construction and management of mixed use of property	-	-	
	i) Unallocated income	46.52	26.65	
	Net sales / income from operations	934.00	830.34	
2	Segment Results:			
	a) Leasing	1.20	1.22	
	b) Investing	0.15	0.52	
	c) Retail	100.53	238.66	
	d) Residential	(10.43)	(97.44)	
	e) Office	11.35	(19.12)	
	f) Warehousing	(6.81)	(6.09)	
	g) Family Entertainment Centre	(20.46)	32.16	
	h) Development, construction and management of mixed use of property	-	-	
	i) Unallocated income / (expenditure)	(159.86)	(180.49)	
		(84.33)	(30.58)	
	Less: Finance Costs	270.44	252.67	
	Profit / (Loss) before exceptional items and tax	(354.77)	(283.25)	
	Less: Exceptional items	-	-	
	Profit / (Loss) before tax	(354.77)	(283.25)	
3	Segment Assets :			
	a) Leasing	218.38	222.96	
	b) Investing	1,648.95	1,674.99	
	c) Retail	10,798.69	11,440.11	
	d) Residential	16,367.28	12,578.29	
	e) Office	1,598.88	1,789.05	
	f) Warehousing	6,020.54	6,025.16	
	g) Family Entertainment Centre	317.94	424.55	
	h) Development, construction and management of mixed use of property	7,235.23	7,226.28	
	i) Unallocated	575.65	362.06	
	Total	44,781.54	41,743.45	
4	Segment Liabilities :			
	a) Leasing	17.48	32.20	
	b) Investing	8,297.15	7,827.50	
	c) Retail	7,039.89	5,908.45	
	d) Residential	13,643.43	11,250.89	
	e) Office	1,475.27	1,566.62	
	f) Warehousing	854.64	815.74	
	g) Family Entertainment Centre	240.61	255.43	
	h) Development, construction and management of mixed use of property	-	-	
	i) Unallocated	4,494.21	3,668.69	
	Total	36,062.68	31,325.52	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 10, 2019.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2019, the Company has first time adopted Ind AS with transition date of April 1, 2018.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The IND AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- Effective 1st April, 2019 IND AS 116- "Leases" has become applicable to the Company. However, there is no impact thereof on the financial results.

Mumbai
August 10, 2019



By Order of the Board

Om Prakash Adukia
Director