

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

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9.6.2021

To,

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

Dear Sirs,

**Re : Submission of Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.**

We enclose herewith in respect of our Company:

- a) audited financial results (Standalone and Consolidated) for the financial year 2020-2021 and for the quarter ended 31<sup>st</sup> March, 2021 along with audit reports;
- b) Statements of cashflows (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2021; and
- c) Statements of assets and liabilities (Standalone and Consolidated) as at the end of the financial year 2020-2021.

as approved by the Board of Directors of the Company at its meeting held today.

Also, enclosed is a declaration with respect to Audit Report with unmodified opinion on the Audited Standalone Financial Results and a Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Results, for the quarter and year ended 31<sup>st</sup> March, 2021.

Further, please note that the Regulation 32 (1) of SEBI (LOADR) Regulations, 2015 is not applicable to the Company for the quarter ended 31<sup>st</sup> March, 2021.

Kindly take the above information on record.

Thanking you,

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

**Peter F Fernandes**  
**Company Secretary & Compliance Officer**

Encl. : a/a



# Bhatler & Company

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Audited Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of Winmore Leasing & Holdings Limited**

**Report on the audit of the Standalone Financial Results**

## **Opinion**

We have audited the accompanying Standalone Financial Results of Winmore Leasing & Holdings Limited ("the Company"), for the quarter and year ended March 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive profit and other financial information for the quarter and year ended March 31, 2021.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

307, Tulsiani Chambers, Nariman Point, Mumbai - 400021  
Tel.: 2285 3039 / 3020 8868 - E-mail : dhbhatler@gmail.com





# Bhatler & Company

## CHARTERED ACCOUNTANTS

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the Annual Standalone Financial Statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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# Bhatler & Company

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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CHARTERED ACCOUNTANTS

## Other Matters

The quarterly Standalone Financial Results are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review.

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

UDIN: 21016937AAAAFP6737  
Place: Mumbai  
Dated: 09th June, 2021

D.H. Bhatler  
Proprietor  
Membership No. 016937



**WINMORE LEASING & HOLDINGS LTD**

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**PART I**

(₹ in Lakhs)

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2021**

Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
<b>I Revenue from operations</b>					
(i) Interest income	-	-	-	-	-
(ii) Dividend income	0.80	0.48	0.64	1.28	1.08
(iii) Rental income	2.77	2.91	2.91	11.50	11.64
(iv) Fees and commission income	-	-	-	-	-
(v) Net gain on fair value changes	0.09	0.11	0.15	0.41	0.60
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii) Sale of Products	-	-	-	-	-
(viii) Sale of services	-	-	-	-	-
(ix) Other Operating Income	-	-	-	-	-
<b>Total revenue from operations</b>	<b>3.66</b>	<b>3.50</b>	<b>3.70</b>	<b>13.19</b>	<b>13.32</b>
II Other Income	0.02	-	-	0.02	-
<b>III Total Income (I + II)</b>	<b>3.68</b>	<b>3.50</b>	<b>3.70</b>	<b>13.21</b>	<b>13.32</b>
<b>Expenses</b>					
(i) Finance costs	527.78	-	497.55	527.78	497.55
(ii) Fees and commission expense	-	-	-	-	-
(iii) Net loss on fair value changes	-	-	-	-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Impairment on financial instruments	-	-	-	-	-
(vi) Cost of materials consumed	-	-	-	-	-
(vii) Purchases of Stock-in-trade	-	-	-	-	-
(viii) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix) Employee benefits expense	0.45	0.45	0.45	1.80	1.80
(x) Depreciation, amortization and impairment	1.08	1.08	1.02	4.33	4.41
(xi) Other expenses	4.70	1.63	0.70	9.40	6.02
<b>IV Total expenses</b>	<b>534.01</b>	<b>3.16</b>	<b>499.72</b>	<b>543.31</b>	<b>509.78</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(530.33)</b>	<b>0.34</b>	<b>(496.02)</b>	<b>(530.10)</b>	<b>(496.46)</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>(530.33)</b>	<b>0.34</b>	<b>(496.02)</b>	<b>(530.10)</b>	<b>(496.46)</b>
<b>VIII Tax expenses:</b>					
(a) Current tax (Including earlier year tax)	0.40	0.18	0.31	0.84	0.68
(b) Deferred tax	(0.38)	(0.19)	(0.17)	0.46	(4.02)
<b>IX Profit / (Loss) for the period/year from continuing operations (VII-VIII)</b>	<b>(530.35)</b>	<b>0.35</b>	<b>(496.16)</b>	<b>(531.40)</b>	<b>(493.12)</b>
X Profit / (Loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
<b>XII Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII Profit / (Loss) for the period/year (IX+XII)</b>	<b>(530.35)</b>	<b>0.35</b>	<b>(496.16)</b>	<b>(531.40)</b>	<b>(493.12)</b>
<b>XIV Other Comprehensive Income/(Loss) (A+B)</b>					
(A) (a) Items that will not be reclassified to Profit or Loss	2.78	30.92	(20.08)	661.04	(55.61)
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.29)	(3.20)	0.53	(6.18)	3.79
(B) (a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) (A+B)</b>	<b>2.49</b>	<b>27.72</b>	<b>(19.55)</b>	<b>654.86</b>	<b>(51.82)</b>
<b>XV Total Comprehensive income for the period/year ( XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period/Year)</b>	<b>(527.86)</b>	<b>28.07</b>	<b>(515.71)</b>	<b>123.46</b>	<b>(544.94)</b>
<b>XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	(53.09)	0.04	(49.67)	(53.20)	(49.37)
Diluted (in ₹)	(53.09)	0.04	(49.67)	(53.20)	(49.37)
<b>XVII Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	-	-	-	-	-
Diluted (in ₹)	-	-	-	-	-
<b>XVIII Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	(53.09)	0.04	(49.67)	(53.20)	(49.37)
Diluted (in ₹)	(53.09)	0.04	(49.67)	(53.20)	(49.37)



PART-II		Segment wise Revenue, Results, Assets & Liabilities					(₹ in Lakhs)
Sr.No	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020	
		Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue:</b>						
	a) Leasing	2.77	2.91	2.91	11.50	11.64	
	b) Investing	0.89	0.59	0.79	1.69	1.68	
	c) Unallocated income	-	-	-	-	-	
	<b>Net sales / income from operations</b>	<b>3.66</b>	<b>3.50</b>	<b>3.70</b>	<b>13.19</b>	<b>13.32</b>	
<b>2</b>	<b>Segment Results:</b>						
	a) Leasing	(1.52)	1.39	1.88	2.66	5.69	
	b) Investing	(526.89)	0.30	(496.77)	(526.40)	(495.89)	
	c) Unallocated income / (expenditure) (Net)	(1.92)	(1.35)	(1.13)	(6.36)	(6.26)	
		<b>(530.33)</b>	<b>0.34</b>	<b>(496.02)</b>	<b>(530.10)</b>	<b>(496.46)</b>	
	Less: Finance Costs	-	-	-	-	-	
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(530.33)</b>	<b>0.34</b>	<b>(496.02)</b>	<b>(530.10)</b>	<b>(496.46)</b>	
	Less: Exceptional items	-	-	-	-	-	
	<b>Profit / (Loss) before tax</b>	<b>(530.33)</b>	<b>0.34</b>	<b>(496.02)</b>	<b>(530.10)</b>	<b>(496.46)</b>	
<b>3</b>	<b>Segment Assets :</b>						
	a) Leasing	210.82	212.08	215.15	210.82	215.15	
	b) Investing	7,143.98	7,155.83	6,494.25	7,143.98	6,494.25	
	c) Unallocated	70.22	62.83	69.41	70.22	69.41	
	<b>Total</b>	<b>7,425.02</b>	<b>7,430.74</b>	<b>6,778.81</b>	<b>7,425.02</b>	<b>6,778.81</b>	
<b>4</b>	<b>Segment Liabilities :</b>						
	a) Leasing	12.20	17.68	17.20	12.20	17.20	
	b) Investing	9,322.48	8,794.70	8,794.70	9,322.48	8,794.70	
	c) Unallocated	0.60	0.76	0.62	0.60	0.62	
	<b>Total</b>	<b>9,335.28</b>	<b>8,813.14</b>	<b>8,812.52</b>	<b>9,335.28</b>	<b>8,812.52</b>	



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<b>BALANCE SHEET</b>		(₹ in Lakhs)	
Particulars			
	As at 31-03-2021 Audited	As at 31-03-2020 Audited	
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	9.18	2.25	
(b) Bank Balance other than (a) above	-	-	
(c) Derivative financial instruments	-	-	
(d) Receivables	-	-	
(I) Trade Receivables	-	-	
(II) Other Receivables	-	-	
(e) Loans	-	-	
(f) Investments	7,143.98	6,494.25	
(g) Other Financial assets	0.46	0.23	
	<b>7,153.62</b>	<b>6,496.73</b>	
<b>Non-financial Assets</b>			
(a) Inventories	-	-	
(b) Current tax assets (Net)	1.36	1.29	
(c) Deferred tax Assets (Net)	59.14	65.78	
(d) Investment Property	210.49	214.78	
(e) Biological assets other than bearer plants	-	-	
(f) Property, Plant and Equipment	0.04	0.08	
(g) Capital work-in-progress	-	-	
(h) Intangible assets under development	-	-	
(i) Goodwill	-	-	
(j) Other Intangible assets	-	-	
(k) Other non-financial assets	-	-	
	0.37	0.15	
	<b>271.40</b>	<b>282.08</b>	
<b>Total Assets</b>	<b>7,425.02</b>	<b>6,778.81</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Derivative financial instruments	-	-	
(b) Payables	-	-	
(I) Trade Payables	-	-	
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(II) Other Payables	-	-	
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(c) Debt Securities	-	-	
(d) Borrowings (Other than Debt Securities)	-	-	
(e) Deposits	-	-	
(f) Subordinated Liabilities	9,322.48	8,794.70	
(g) Other financial liabilities	12.80	17.83	
	<b>9,335.28</b>	<b>8,812.53</b>	
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	-	-	
(b) Provisions	-	-	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-financial liabilities	-	-	
	-	-	
<b>EQUITY</b>			
(a) Equity Share capital	99.89	99.89	
(b) Other Equity	(2,010.15)	(2,133.61)	
	<b>(1,910.26)</b>	<b>(2,033.72)</b>	
<b>Total Liabilities and Equity</b>	<b>7,425.02</b>	<b>6,778.81</b>	

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STATEMENT OF CASH FLOW		(₹ in Lakhs)	
Particulars	Current year ended 31/03/2021	Previous year ended 31/03/2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) Before Tax	(530.10)	(496.46)	
<b>Adjustments for</b>			
Depreciation	4.33	4.41	
Dividend Received	(1.28)	(1.08)	
Finance costs	527.78	497.55	
Gain on Sale/fair value changes of Investments (Net)	(0.41)	(0.60)	
Interest Received	(0.01)	-	
<b>Operating Profit before Working Capital Changes</b>	<b>0.31</b>	<b>3.82</b>	
<b>Movements in Working Capital</b>			
(Increase)/Decrease in other financial Assets	(0.23)	0.09	
(Increase)/Decrease in other non financial Assets	(0.10)	-	
Increase/(Decrease) in other financial liabilities	(5.02)	0.22	
<b>Cash Generated from Operations before Income from Investments</b>	<b>(5.04)</b>	<b>4.13</b>	
Dividend Received	1.28	1.08	
<b>Cash Generated from Operations</b>	<b>(3.76)</b>	<b>5.21</b>	
Taxes Paid (Net of Refund)	(1.03)	(1.29)	
<b>Net Cash Flow from Operating Activities</b>	<b>(4.79)</b>	<b>3.92</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/ (Purchase) of Investments (Net)	11.73	(1.40)	
<b>Net Cash from Investing Activities</b>	<b>11.73</b>	<b>(1.40)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Tax on Dividend paid	-	(2.41)	
<b>Net cash from Financing Activities</b>	<b>-</b>	<b>(2.41)</b>	
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (( A+B+C)</b>	<b>6.94</b>	<b>0.11</b>	
Cash & Cash Equivalents at Beginning of the Period	2.25	2.14	
Cash & Cash Equivalents at End of the Period	9.19	2.25	
<b>Components of Cash &amp; Cash Equivalents :</b>			
Cash on Hand	0.08	0.02	
Balances with Banks-			
On Current Accounts	9.11	2.23	
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>9.19</b>	<b>2.25</b>	
<b>Notes:</b>			
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 9,2021.		
2	The figures of the quarters ended March 31, 2021 and March 31, 2020 are 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.		
3	The Company has elected to exercise option permitted under section 115BAA of the Income Tax Act,1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019, accordingly the Company has recognised Provision for the Current tax for the year ended March 31,2021.		
4	Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.		
			By Order of the Board
			<i>[Signature]</i>
Mumbai			O. P. Adukia
June 09,2021			Director





# Bhatler & Company

CHARTERED ACCOUNTANTS

**Independent auditor's report on the annual consolidated financial results of the Winmore Leasing & Holdings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Winmore Leasing & Holdings Limited**

**Report on the audit of the Consolidated Financial Results**

## **Qualified Opinion**

We have audited the accompanying consolidated annual financial results of Winmore Leasing & Holdings Limited ('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/(loss) after tax and total comprehensive income/(loss) of its associate upto the date of existence of the Group's Interest in the said associate, 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except the effects of the matter described in the Basis for qualified of opinion and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and its associate, the aforesaid consolidated financial results:

(i) include the annual 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 upto 14.09.2020.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

*dhb*

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# Bhatler & Company

CHARTERED ACCOUNTANTS

## Basis for qualified Opinion

The statutory auditors of the subsidiary namely West Pioneer Properties (India) Private Limited, financial statements whereof were not audited by us have mentioned in their report on the Financial Statements thereof as follows:

“Until March 31, 2020, Revenue from Sales - Property Development, under Revenue From Operations, in respect of certain units, were recognized on construction work executed on Residential Tower A, Residential Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreements. Such executed application forms were taken into consideration as sold for the purposes of revenue recognition. The executed application forms without corresponding registered contracts, did not fully meet all the criteria's mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. To the extent of these units, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction and the corresponding surplus in the statement of Profit and Loss of the company until March 31, 2020 was over stated and the inventory value as on March 31, 2020 was understated.

During the year ended March 31, 2021, the company has cumulatively rectified the same and reversed revenue recognition from sales and corresponding cost of construction recognized for such units until March 31, 2020, to align with the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers as on March 31, 2021.

Due to the above mentioned rectification/reversal incorporated in the financial results for the year and quarter ended March 31, 2021, the current year and the current quarter revenue from operations and cost of construction is consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the year and quarter ended March 31, 2021 are consequently overstated. However, consequent to the above rectification, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction, cumulative surplus/deficit in the statement of Profit and Loss, Amount due to Customers-Unearned revenue on sale of property and Inventories as on March 31, 2021 are now correctly stated.

Consequent to the above mentioned change in the policy adopted by the company:

- Revenue from Sales - Property Development for the year ended March 31, 2021 is lower by Rs. 2,39,33,644/-
- Cost of Construction for the year ended March 31, 2021 is lower by Rs. 2,30,79,194/-;
- Consequently, loss for the year ended March 31, 2021 is lower by Rs. 8,54,450/-”

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# Bhatler & Company

## CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 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 the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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# Bhatler & Company

CHARTERED ACCOUNTANTS

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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# Bhatler & Company

## CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets (before consolidation adjustments) Rs. 50,055.58 lakhs as at March 31, 2021, total revenue (before consolidation adjustments) of Rs 794.12 lakhs & Rs. 2,115.19 lakhs, total net loss/(profit) after tax of (Rs. 91.67 lakhs) and Rs.966.70 lakhs and total comprehensive loss/(profit) of (Rs. 87.43 lakhs) & Rs 953.20 lakhs for the quarter and year ended 31st March, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The consolidated financial statements results also includes the Group's share of one associate (upto the date of existence of the Group's Interest in the said associate) which reflects Group's share of net Loss 8.22 lakhs and total comprehensive Loss Rs.0.73 lakhs., The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

*dhb*

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# Bhatler & Company

CHARTERED ACCOUNTANTS

The Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

We draw attention to Note 5 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. *Our opinion is not modified in this matter.*

UDIN: 21016937AAAAFN3789  
Place: Mumbai  
Dated: 09<sup>th</sup> June, 2021

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

D.H. Bhatler  
Proprietor  
Membership No. 016937



**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 Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2021**

Sr. No.	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
<b>I</b>	<b>Revenue from operations</b>					
(i)	Interest income	9.78	12.98	6.94	37.99	14.23
(ii)	Dividend income	0.80	0.48	0.64	1.28	1.08
(iii)	Rental income	325.02	616.07	483.60	937.77	1,956.29
(iv)	Fees and commission income	-	-	-	-	-
(v)	Net gain on fair value changes	0.09	0.11	0.15	0.41	0.60
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of Products (Properties)	(48.94)	0.36	(97.22)	(65.78)	140.56
(viii)	Sale of services	323.67	280.80	305.62	868.44	1,301.89
(ix)	Other Operating Income	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>610.42</b>	<b>910.80</b>	<b>699.73</b>	<b>1,780.11</b>	<b>3,414.65</b>
<b>II</b>	<b>Other Income</b>	115.00	25.47	17.55	227.11	97.99
<b>III</b>	<b>Total Income (I + II)</b>	<b>725.42</b>	<b>936.27</b>	<b>717.28</b>	<b>2,007.22</b>	<b>3,512.64</b>
	<b>Expenses</b>					
(i)	Finance costs	626.39	275.01	721.62	1,361.25	1,605.35
(ii)	Fees and commission expense	-	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-
(vi)	Cost of materials consumed (Construction Cost)	(235.07)	(1.71)	(85.50)	(297.80)	113.80
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix)	Employee benefits expense	60.31	97.81	146.04	298.45	539.61
(x)	Depreciation, amortization and impairment	199.34	218.39	225.03	848.41	860.05
(xi)	Power and Fuel	126.05	129.24	118.14	302.28	596.45
(xii)	Repairs and Maintenance	149.02	97.98	361.92	294.32	1,144.51
(xiii)	Other expenses	228.45	197.69	454.64	684.44	1,150.95
<b>IV</b>	<b>Total expenses</b>	<b>1,154.49</b>	<b>1,014.41</b>	<b>1,941.89</b>	<b>3,491.35</b>	<b>6,010.72</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(429.07)</b>	<b>(78.14)</b>	<b>(1,224.61)</b>	<b>(1,484.13)</b>	<b>(2,498.08)</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	(1,328.47)	(746.73)	(1,328.47)
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(429.07)</b>	<b>(78.14)</b>	<b>(2,553.08)</b>	<b>(2,230.86)</b>	<b>(3,826.55)</b>
<b>VIII</b>	<b>Tax expense:</b>					
(1)	Current tax (Including earlier year tax)	10.01	3.25	0.31	13.52	0.67
(2)	Deferred tax	(0.39)	(0.18)	(0.17)	0.46	(4.02)
<b>IX</b>	<b>Profit / (Loss) for the period/year from continuing operations (VII-VIII)</b>	<b>(438.69)</b>	<b>(81.21)</b>	<b>(2,553.22)</b>	<b>(2,244.84)</b>	<b>(3,823.20)</b>
<b>X</b>	Profit / (Loss) from discontinued operations	-	-	-	-	-
<b>XI</b>	Tax expense of discontinued operations	-	-	-	-	-
<b>XII</b>	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit / (Loss) for the period/year but before share in Associate Company (IX+XII)</b>	<b>(438.69)</b>	<b>(81.21)</b>	<b>(2,553.22)</b>	<b>(2,244.84)</b>	<b>(3,823.20)</b>
<b>XIV</b>	Share of Profit / (Loss) in Associate Company	-	-	(86.95)	(0.73)	(75.24)
<b>XV</b>	<b>Net Profit / (Loss) for the period/year (XIII+XIV)</b>	<b>(438.69)</b>	<b>(81.21)</b>	<b>(2,640.17)</b>	<b>(2,245.57)</b>	<b>(3,898.44)</b>
<b>XVI</b>	<b>Other Comprehensive Income</b>					
(A)	(a) Items that will not be reclassified to Profit or Loss	(1.50)	30.92	(29.42)	674.50	(64.95)
	(b) Income tax on items that will not be reclassified to Profit or Loss	(0.28)	(3.21)	0.53	(6.17)	3.79
(B)	(a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (A+B)</b>	<b>(1.78)</b>	<b>27.71</b>	<b>(28.89)</b>	<b>668.33</b>	<b>(61.16)</b>
<b>XVII</b>	<b>Total Comprehensive income for the period/year (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)</b>	<b>(440.47)</b>	<b>(53.50)</b>	<b>(2,669.06)</b>	<b>(1,577.24)</b>	<b>(3,959.60)</b>
<b>XVIII</b>	<b>Profit for the period/year attributable to:</b>					
	Owners of the Company	(444.65)	(75.91)	(2,504.46)	(2,182.73)	(3,678.75)
	Non-controlling interest	5.97	(5.30)	(135.71)	(62.84)	(219.69)
<b>XIX</b>	<b>Other comprehensive income for the Period/year attributable to:</b>					
	Owners of the Company	(1.51)	27.70	(28.76)	667.45	(60.54)
	Non-controlling interest	(0.28)	0.01	(0.13)	0.88	(0.62)
<b>XX</b>	<b>Total comprehensive income for the period/year attributable to:</b>					
	Owners of the Company	(446.15)	(48.20)	(2,533.22)	(1,515.28)	(3,739.29)
	Non-controlling interest	5.68	(5.30)	(135.84)	(61.96)	(220.31)
<b>XXI</b>	<b>Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	(43.92)	(8.13)	(264.30)	(224.80)	(390.26)
	Diluted (in ₹)	(43.92)	(8.13)	(264.30)	(224.80)	(390.26)
<b>XXII</b>	<b>Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	-	-	-	-	-
	Diluted (in ₹)	-	-	-	-	-
<b>XXIII</b>	<b>Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	(43.92)	(8.13)	(264.30)	(224.80)	(390.26)
	Diluted (in ₹)	(43.92)	(8.13)	(264.30)	(224.80)	(390.26)



PART-II		Segment wise Revenue, Results, Assets & Liabilities					(Rs. In Lakhs)
Sr. No.	Particulars	3 months ended 31/03/2021	3 months ended 31/12/2020	Corresponding 3 months ended 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020	
		Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue:</b>						
	a) Leasing	2.77	2.91	2.91	11.50	11.64	
	b) Investing	0.89	0.59	0.79	1.69	1.68	
	c) Retail	609.35	893.67	741.12	1,759.12	3,085.51	
	d) Residential	18.76	3.56	(45.11)	22.56	(30.78)	
	e) Office	(66.11)	(0.16)	(51.30)	(82.39)	174.14	
	f) Warehousing	-	-	-	-	-	
	g) Family Entertainment Centre	38.56	2.46	46.47	41.02	166.79	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated income	6.20	7.77	4.85	26.61	5.67	
	<b>Net sales / income from operations</b>	<b>610.42</b>	<b>910.80</b>	<b>699.73</b>	<b>1,780.11</b>	<b>3,414.65</b>	
<b>2</b>	<b>Segment Results:</b>						
	a) Leasing	(1.52)	1.39	1.88	2.66	5.69	
	b) Investing	(526.89)	0.29	(496.77)	(526.40)	(495.89)	
	c) Retail	24.71	400.06	(194.60)	158.31	85.14	
	d) Residential	195.28	3.41	(51.41)	222.61	(82.82)	
	e) Office	(15.01)	2.92	(7.71)	(7.57)	7.48	
	f) Warehousing	(6.45)	(3.21)	(6.43)	(22.96)	(27.16)	
	g) Family Entertainment Centre	17.46	(25.99)	16.06	(46.24)	52.45	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated income / (expenditure)	(18.04)	(182.00)	(261.56)	(431.07)	(935.17)	
	<b>Less: Finance Costs</b>	<b>(330.46)</b>	<b>196.87</b>	<b>(1,000.54)</b>	<b>(650.66)</b>	<b>(1,390.28)</b>	
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(429.07)</b>	<b>(78.14)</b>	<b>(1,224.61)</b>	<b>(1,484.13)</b>	<b>(2,498.08)</b>	
	<b>Less: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(1,328.47)</b>	<b>(746.73)</b>	<b>(1,328.47)</b>	
	<b>Profit / (Loss) before tax</b>	<b>(429.07)</b>	<b>(78.14)</b>	<b>(2,553.08)</b>	<b>(2,230.86)</b>	<b>(3,826.55)</b>	
<b>3</b>	<b>Segment Assets :</b>						
	a) Leasing	210.82	212.08	215.15	210.82	215.15	
	b) Investing	250.85	262.70	1,570.26	250.85	1,570.26	
	c) Retail	11,095.61	11,602.92	11,531.52	11,095.61	11,531.52	
	d) Residential	20,899.15	19,499.59	18,907.55	20,899.15	18,907.55	
	e) Office	1,450.11	1,400.11	1,442.69	1,450.11	1,442.69	
	f) Warehousing	5,995.60	6,299.70	6,016.85	5,995.60	6,016.85	
	g) Family Entertainment Centre	212.74	236.98	302.04	212.74	302.04	
	h) Development, construction and management of mixed use of property	1,023.52	3,677.49	5,910.39	1,023.52	5,910.39	
	i) Unallocated	1,157.35	881.58	533.09	1,157.35	533.09	
	<b>Total</b>	<b>42,295.75</b>	<b>44,073.15</b>	<b>46,429.54</b>	<b>42,295.75</b>	<b>46,429.54</b>	
<b>4</b>	<b>Segment Liabilities :</b>						
	a) Leasing	12.20	17.68	17.20	12.20	17.20	
	b) Investing	9,322.48	8,794.70	8,794.70	9,322.48	8,794.70	
	c) Retail	8,533.45	8,622.08	8,378.09	8,533.45	8,378.09	
	d) Residential	13,404.75	14,326.33	16,514.10	13,404.75	16,514.10	
	e) Office	1,594.75	1,533.84	1,511.08	1,594.75	1,511.08	
	f) Warehousing	1,765.80	1,923.68	864.34	1,765.80	864.34	
	g) Family Entertainment Centre	201.92	201.48	215.14	201.92	215.14	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated	4,501.81	5,212.38	4,973.32	4,501.81	4,973.32	
	<b>Total</b>	<b>39,337.16</b>	<b>40,632.17</b>	<b>41,267.97</b>	<b>39,337.16</b>	<b>41,267.97</b>	



*Handwritten signature/initials*



<b>BALANCE SHEET</b>					(Rs. In Lakhs)	
Particulars					As at	As at
					31-03-2021	31-03-2020
					Audited	Audited
<b>Financial Assets</b>						
(a)	Cash and cash equivalents			1,169.72	240.13	
(b)	Bank Balance other than (a) above			114.98	103.01	
(c)	Derivative financial instruments			-	-	
(d)	Receivables					
	(I) Trade Receivables			2,425.19	1,979.29	
	(II) Other Receivables			-	-	
(e)	Loans			-	117.95	
(f)	Investments			250.85	1,570.26	
(g)	Other Financial assets			214.18	157.36	
				<b>4,174.92</b>	<b>4,168.00</b>	
<b>Non-financial Assets</b>						
(a)	Inventories			25,633.48	23,861.58	
(b)	Current tax assets (Net)			348.43	659.96	
(c)	Deferred tax Assets (Net)			59.14	65.78	
(d)	Investment In Property			210.49	214.78	
(e)	Biological assets other than bearer plants			-	-	
(f)	Property, Plant and Equipment			11,203.34	16,295.97	
(g)	Capital work-in-progress			53.56	550.97	
(h)	Right of use of Asset			18.39	64.93	
(i)	Intangible assets under development			-	-	
(j)	Goodwill			-	-	
(k)	Other Intangible assets			24.66	33.61	
(l)	Other non-financial assets			569.34	513.96	
				<b>38,120.83</b>	<b>42,261.54</b>	
	<b>Total Assets</b>			<b>42,295.75</b>	<b>46,429.54</b>	
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
(a)	Derivative financial instruments			-	-	
(b)	Payables					
	(I) Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises			62.23	37.32	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			541.44	691.26	
	(II) Other Payables					
	(i) total outstanding dues of micro enterprises and small enterprises			-	-	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-	-	
(c)	Debt Securities			-	-	
(d)	Borrowings (Other than Debt Securities)			14,130.83	18,477.43	
(e)	Deposits			-	-	
(f)	Subordinated Liabilities			12,561.41	12,811.78	
(g)	Other financial liabilities			1,346.28	1,419.25	
				<b>28,642.19</b>	<b>33,437.04</b>	
<b>Non-Financial Liabilities</b>						
(a)	Current tax liabilities (Net)			-	-	
(b)	Provisions			32.74	42.83	
(c)	Deferred tax liabilities (Net)			-	-	
(d)	Other non-financial liabilities			10,662.23	7,788.10	
				<b>10,694.97</b>	<b>7,830.93</b>	
<b>EQUITY</b>						
(a)	Equity Share capital			99.89	99.89	
(b)	Other Equity			2,094.15	4,262.15	
				<b>2,194.04</b>	<b>4,362.04</b>	
	Non-Controlling Interests			764.55	799.53	
	<b>Total Liabilities and Equity</b>			<b>42,295.75</b>	<b>46,429.54</b>	

*dst*



STATEMENT OF CASH FLOW		(Rs. In Lakhs)	
Particulars	Year Ended	Year Ended	
	31-03-2021	31-03-2020	
	Audited	Audited	
<b>Cash flow from operating activities</b>			
(Loss) before exceptional items and tax	(1,484.13)	(2,498.08)	
<b>Adjustments to reconcile loss before tax to net cash flows</b>			
Depreciation/ amortization	848.41	860.05	
Assets written off	8.59	83.52	
Gain on Sale/fair value changes of Investments (Net)	(0.41)	(0.60)	
Net gain on sale of current investment	-	(12.22)	
Provision for doubtful debt/bad debt write off	26.68	116.01	
Sundry Balances Written Back	(67.86)	(50.89)	
Fair Valuation of security deposit & lease	(97.21)	(94.70)	
Interest expense	1,361.25	1,605.35	
Interest income	(37.99)	(11.14)	
Interest received on Income Tax refund	(38.28)	(22.29)	
Dividend (income)	(1.28)	(1.08)	
<b>Operating profit before working capital changes</b>	<b>517.77</b>	<b>(26.0700)</b>	
<b>Movements in working capital :</b>			
Increase / (Decrease) in Trade Payables	(61.10)	41.82	
(Increase) / Decrease in Trade Receivables	(472.58)	(1,234.72)	
(Increase) / Decrease in inventories	(905.80)	(1,551.69)	
(Increase)/Decrease in other financial Assets	159.18	(200.22)	
(Increase)/Decrease in other non financial Assets	(76.36)	(89.86)	
Increase/(Decrease) in financial liabilities	(50.00)	13.95	
Increase/(Decrease) in Non financial liabilities	2,881.59	3,744.63	
Increase/(Decrease) in Subordinated Liabilities	(98.48)	290.65	
<b>Cash (used in) / generated from operations</b>	<b>1,894.22</b>	<b>988.49</b>	
Direct taxes (paid) net of refunds	297.89	(48.23)	
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>2,192.11</b>	<b>940.26</b>	
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets	4,886.56	-	
Purchase of Property, Plant and Equipments (including CWIP and capital advances)	(82.28)	(694.72)	
Purchase of current and non current investments	(7.84)	(2,152.90)	
Dividend received	1.28	1.08	
Proceeds from sale/maturity of current investments	657.43	2,184.98	
Bank deposit	(11.97)	(21.83)	
Interest received	44.34	2.38	
Interest received on Income Tax refund	38.28	22.28	
<b>Net cash flow (used in) investing activities (B)</b>	<b>5,525.80</b>	<b>(658.73)</b>	
<b>Cash flows from financing activities</b>			
Proceeds from issuance of preference share capital	205.00	252.00	
Proceeds from borrowings	45.85	2,084.68	
Repayment of borrowings	(5,184.59)	(431.73)	
Redemption of Preference share capital	(884.67)	(251.38)	
Interest paid	(969.91)	(1,751.16)	
Dividend and Tax on Dividend paid	-	(2.41)	
<b>Net cash flow from financing activities (C)</b>	<b>(6,788.32)</b>	<b>(100.00)</b>	
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>929.59</b>	<b>181.53</b>	
Cash and cash equivalents at the beginning of the Period	240.13	58.60	
<b>Cash and cash equivalents at the end of the Period</b>	<b>1,169.72</b>	<b>240.13</b>	
<b>Components of cash and cash equivalents</b>			
Cash on hand	5.13	5.31	
With banks- on current account	860.46	234.82	
Fixed Deposits with maturity of less than 3 months	304.13	-	
With banks - in Bank deposit restricted	114.98	103.01	
<b>Total cash and bank balance</b>	<b>1,284.70</b>	<b>343.14</b>	
Less: Fixed deposits not considered as cash equivalents	114.98	103.01	
<b>Cash and cash equivalents in cash flow statement *</b>	<b>1,169.72</b>	<b>240.13</b>	
* Excluding Fixed Deposit not treated as Cash and Cash equivalents			
<b>Notes:</b>			
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 09,2021.		
2	The figures of the quarters ended March 31, 2021 and March 31, 2020 are 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.		
3	Since the nature of the real estate business of the Group is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the period.		
4	Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.		
5	In view of the lockdown enforced due to Covid 19 pandemic during the Year ended March 31, 2021, the Group's operations were impacted. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.		
			By Order of the Board
			
			
Mumbai			O. P. Adukia
June 09,2021			Director

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

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9.6.2021

To,

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 with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31st March, 2021.**

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, 2021.

Thanking you,

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

**Peter 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, 2021 [ 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	2007.22	2246.56
	2.	Total Expenditure	3491.35	3722.14
	3.	Net Profit/(Loss)	(2245.56)	(2237.01)
	4.	Earnings Per Share	(224.80)	(223.94)
	5.	Total Assets	42295.75	42295.75
	6.	Total Liabilities [including Minority interest and other outside liabilities]	40101.71	40101.71
	7.	Net Worth	2194.04	2194.04
	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><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> 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 (WPPIL), WPPIL has consistently followed including during the year under review the policy of recognizing revenue, when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. Revenue can be recognised when the customer obtains control of that asset. This is in line with revenue recognition in compliance with Indian Accounting Standard (Ind AS) 115..</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.		

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*[Signature]*

*[Signature]*

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.  Mr. Daulal H. Bhatte (Proprietor)	
	Place: Mumbai		
	Date: 09.06.2021		



# Winmore Leasing And Holdings Ltd

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CIN No.: L67120MH1984PLC272432

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

## Annexure- A

### **Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31<sup>st</sup> March, 2021:**

“Until March 31, 2020, Revenue from Sales - Property Development, under Revenue From Operations, in respect of certain units, were recognized on construction work executed on Residential Tower A, Residential Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreements. Such executed application forms were taken into consideration as sold for the purposes of revenue recognition. The executed application forms without corresponding registered contracts, did not fully meet all the criteria’s mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. To the extent of these units, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction and the corresponding surplus in the statement of Profit and Loss of the company until March 31, 2020 was over stated and the inventory value as on March 31, 2020 was understated.

During the year ended March 31, 2021, the company has cumulatively rectified the same and reversed revenue recognition from sales and corresponding cost of construction recognized for such units until March 31, 2020, to align with the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers as on March 31, 2021.

Due to the above mentioned rectification/reversal incorporated in the financial results for the year and quarter ended March 31, 2021, the current year and the current quarter revenue from operations and cost of construction is consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the year and quarter ended March 31, 2021 are consequently overstated. However, consequent to the above rectification, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction, cumulative surplus/deficit in the statement of Profit and Loss, Amount due to Customers-Unearned revenue on sale of property and Inventories as on March 31, 2021 are now correctly stated.

Consequent to the above mentioned change in the policy adopted by the company:

- Revenue from Sales - Property Development for the year ended March 31, 2021 is lower by Rs. 2,39,33,644/-
- Cost of Construction for the for the year ended March 31, 2021 is lower by Rs. 2,30,79,194/-;
- Consequently, loss for the year ended March 31, 2021 is lower by Rs. 8,54,450/-.”