

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

CIN No.: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

30th May, 2022

To,

Metropolitan Stock Exchange of India Ltd
205A, 2nd Floor, Piramal Agastya Corporate Park
Sunder Bung Lane, Kamani Junction,
LBS Road, Kurla (West),
Mumbai – 400070

Re : Submission of Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.

Dear Sirs,

We enclose herewith in respect of our Company:

- a) audited financial results (Standalone and Consolidated) for the financial year 2021-2022 and for the quarter ended 31st March, 2022 along with audit reports;
- b) Statements of cashflows (Standalone and Consolidated) for the year ended 31st March, 2022; and
- c) Statements of assets and liabilities (Standalone and Consolidated) as at the end of the financial year 2021-2022.

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 and Consolidated Financial Results for the quarter and year ended 31st March, 2022.

Further, please note that the Regulation 32 (1) of SEBI (LOADR) Regulations, 2015 is not applicable to the Company for the quarter ended 31st March, 2022.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Winmore Leasing And Holdings Limited**



P 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, 2022, 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 other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

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.



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.

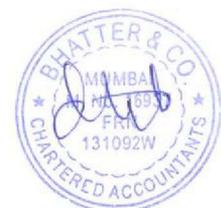
The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles 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.



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.



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 Registration No: 131092W
UDIN: 22016937AJVYIR8915

dhbhatler



Daulal H. Bhatler
Proprietor
Membership No. 016937

Place: Mumbai
Date: 30/05/2022

WINMORE LEASING & HOLDINGS LTD

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

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PART I

(₹ in Lakhs)

Statement of Audited Standalone Financial Results for the Quarter/Year ended 31-03-2022

Particulars	3 months ended	Preceding 3	Corresponding 3	Current Year	Previous year
	31/03/2022	months ended	months ended	ended	ended
	Audited	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Unaudited	Audited	Audited	Audited
Income					
I Revenue from operations					
(i) Interest income	-	-	-	-	-
(ii) Dividend income	1.00	0.48	0.80	1.48	1.28
(iii) Rental income	1.50	1.50	2.77	9.58	11.50
(iv) Fees and commission income	-	-	-	-	-
(v) Net gain on fair value changes	0.09	1.54	0.09	2.00	0.41
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii) Sale of Products	-	-	-	-	-
(viii) Sale of services	-	-	-	-	-
(ix) Other Operating Income	-	-	-	-	-
Total revenue from operations	2.59	3.52	3.66	13.06	13.19
II Other Income	0.12	-	0.02	0.12	0.02
III Total Income (I + II)	2.71	3.52	3.68	13.18	13.21
Expenses					
(i) Finance costs	559.55	-	527.78	559.55	527.78
(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	0.22	0.22	1.08	2.44	4.33
(xi) Other expenses	1.81	1.56	4.70	6.78	9.40
IV Total expenses	562.03	2.23	534.01	570.57	543.31
V Profit / (Loss) before exceptional items and tax (III-IV)	(559.32)	1.29	(530.33)	(557.39)	(530.10)
VI Exceptional items	-	-	-	156.79	-
VII Profit / (Loss) before tax (V-VI)	(559.32)	1.29	(530.33)	(400.60)	(530.10)
VIII Tax expenses:					
(a) Current tax (Including earlier year tax)	0.77	(0.04)	0.40	0.98	0.84
(b) Deferred tax	(1.58)	(0.12)	(0.38)	47.71	0.46
IX Profit / (Loss) for the period/year from continuing operations (VII-VIII)	(558.51)	1.45	(530.35)	(449.29)	(531.40)
X Profit / (Loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the period/year (IX+XII)	(558.51)	1.45	(530.35)	(449.29)	(531.40)
XIV Other Comprehensive Income/(Loss) (A+B)					
(A) (a) Items that will not be reclassified to Profit or Loss	(35.08)	(8.75)	2.78	23.13	661.04
(b) Income tax on items that will not be reclassified to Profit or Loss	2.78	0.91	(0.29)	(3.25)	(6.18)
(B) (a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income/(Loss) (A+B)	(32.30)	(7.84)	2.49	19.88	654.86
XV Total Comprehensive income for the period/year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period/Year)	(590.81)	(6.39)	(527.86)	(429.41)	123.46
XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)					
Basic (in ₹)	(55.91)	0.15	(53.09)	(44.98)	(53.20)
Diluted (in ₹)	(55.91)	0.15	(53.09)	(44.98)	(53.20)
XVII Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)					
Basic (in ₹)	-	-	-	-	-
Diluted (in ₹)	-	-	-	-	-
XVIII Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)					
Basic (in ₹)	(55.91)	0.15	(53.09)	(44.98)	(53.20)
Diluted (in ₹)	(55.91)	0.15	(53.09)	(44.98)	(53.20)



PART-II		Segment wise Revenue, Results, Assets & Liabilities					(₹ in Lakhs)
Sr.No.	Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	Current Year ended 31/03/2022	Previous year ended 31/03/2021	
		Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue:						
	a) Leasing	1.50	1.50	2.77	9.58	11.50	
	b) Investing	1.09	2.02	0.89	3.48	1.69	
	c) Unallocated income	-	-	-	-	-	
	Net sales / income from operations	2.59	3.52	3.66	13.06	13.19	
2	Segment Results:						
	a) Leasing	0.52	0.75	(1.52)	4.84	2.66	
	b) Investing	(558.46)	2.01	(526.89)	(556.08)	(526.40)	
	c) Unallocated income / (expenditure) (Net)	(1.38)	(1.47)	(1.92)	(6.15)	(6.36)	
		(559.32)	1.29	(530.33)	(557.39)	(530.10)	
	Less: Finance Costs	-	-	-	-	-	
	Profit / (Loss) before exceptional items and tax	(559.32)	1.29	(530.33)	(557.39)	(530.10)	
	Less: Exceptional items	-	-	-	156.79	-	
	Profit / (Loss) before tax	(559.32)	1.29	(530.33)	(400.60)	(530.10)	
3	Segment Assets :						
	a) Leasing	40.34	40.55	210.82	40.34	210.82	
	b) Investing	7,487.89	7,523.87	7,143.98	7,487.89	7,143.98	
	c) Unallocated	15.84	11.32	70.22	15.84	70.22	
	Total	7,544.07	7,575.74	7,425.02	7,544.07	7,425.02	
4	Segment Liabilities :						
	a) Leasing	1.00	1.38	12.20	1.00	12.20	
	b) Investing	9,882.03	9,322.48	9,322.48	9,882.03	9,322.48	
	c) Unallocated	0.70	0.74	0.60	0.70	0.60	
	Total	9,883.73	9,324.60	9,335.28	9,883.73	9,335.28	



STATEMENT OF CASH FLOW				(₹ in Lakhs)	
Particulars				Current year ended 31/03/2022	Previous year ended 31/03/2021
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) Before Tax			(400.60)	(530.10)
	Adjustments for				
	Depreciation			2.44	4.33
	Dividend Received			(1.48)	(1.28)
	Profit on Sale of Investment Property			(156.79)	-
	Finance costs			559.55	527.78
	Gain on Sale/fair value changes of Investments (Net)			(2.00)	(0.41)
	Interest Received			(0.12)	(0.01)
	Operating Profit before Working Capital Changes			1.00	0.31
	Movements in Working Capital				
	(Increase)/Decrease in other financial Assets			-	(0.23)
	(Increase)/Decrease in other non financial Assets			0.07	(0.10)
	Increase/(Decrease) in other financial liabilities			(11.10)	(5.02)
	Cash Generated from Operations before Interest and Income from Investments			(10.03)	(5.04)
	Dividend Received			1.48	1.28
	Cash Generated from Operations			(8.55)	(3.76)
	Taxes Paid (Net of Refund)			(3.07)	(1.03)
	Net Cash Flow from Operating Activities	(A)		(11.62)	(4.79)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Investment Property			325.00	-
	Investment in Equity Shares of Subsidiary			(309.98)	-
	Sale/ (Purchase) of Investments (Net)			(8.80)	11.73
	Net Cash from Investing Activities	(B)		6.22	11.73
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Net cash from Financing Activities	(C)		-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)		(5.40)	6.94
	Cash & Cash Equivalents at Beginning of the Year			9.19	2.25
	Cash & Cash Equivalents at End of the Year			3.79	9.19
				(5.40)	6.94
	Components of Cash & Cash Equivalents :				
	Cash on Hand			0.09	0.08
	Balances with Banks-				
	On Current Accounts			3.70	9.11
				3.79	9.19
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 May 30,2022.				
2	The figures of the quarters ended March 31, 2022 and March 31, 2021 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	Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.				
4	Financial Results is also available on the websites http://www.msei.in/Index.aspx and on the Company's website www.winmoreleasingandholdings.com				
5	The Scheme of Amalgamation ("Scheme") between Company's subsidiary company viz West Pioneer Properties (India) Private Limited (WPP IPL) & Company's step down subsidiary company viz. Westfield entertainment Private Limited (WEPL), under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members in its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.				
				By Order of the Board	
					
Mumbai				Smita Shailash Achrekar	
May 30,2022				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

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'), for the quarter and year ended March 31, 2022, 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 and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following **Subsidiaries**:
 - a) West Pioneer Properties (India) Private Limited
 - b) Westfield Entertainment Private Limited (step down subsidiary)
- (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 income and other financial information of the Group for the year ended March 31, 2022.

Basis of Opinion

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 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.



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Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatler@gmail.com

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 is 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 income and other financial information of the Group 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 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 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 are responsible for assessing the ability of the Group 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.

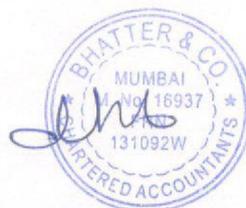
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group 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. 50,185.31 lakhs as at March 31, 2022, total revenue (before consolidation adjustments) of Rs 1,010.64 lakhs & Rs. 2,798.98 lakhs, total net loss after tax of Rs. 79.15 lakhs and Rs.808.35 lakhs and total comprehensive loss of Rs. 79.93lakhs & Rs 808.42 lakhs for the quarter and year ended 31st March, 2022, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. 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.

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 had 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 previous year and the last quarter of previous years revenue from operations and cost of construction were consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the previous year and last quarter of previous year ended March 31, 2021



were 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 were correctly stated.

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

- a. Revenue from Sales - Property Development for the previous year ended March 31, 2021 was lower by Rs. 2,39,33,644/-
- b. Cost of Construction for the previous year ended March 31, 2021 was lower by Rs. 2,30,79,194/-;
- c. Consequently, loss for the previous year ended March 31, 2021 was higher by Rs. 8,54,450/-."

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.

The Financial Results include the results for the quarter ended 31 March 2022 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.

For Bhatte & Company
Chartered Accountants
Firm Reg. No. 131092W
UDIN: 22016937AJVXQ1839

D. H. Bhatte

Daulal H. Bhatte
Proprietor
M.No. 016937



Place: Mumbai
Date: 30/05/2022

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 31-03-2022						
Sr. No.	Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	Current year ended 31/03/2022	Previous year ended 31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
I	Revenue from operations					
(i)	Interest income	5.56	6.81	9.78	26.53	37.99
(ii)	Dividend income	1.00	0.48	0.80	1.48	1.28
(iii)	Rental income	518.13	256.13	325.02	1,137.01	937.77
(iv)	Fees and commission income	-	-	-	-	-
(v)	Net gain on fair value changes	0.10	1.54	0.09	2.01	0.41
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of Products (Properties)	12.29	(0.39)	(48.94)	61.74	(65.78)
(viii)	Sale of services	366.95	316.30	323.67	1,126.66	868.44
(ix)	Other Operating Income	-	-	-	-	-
	Total revenue from operations	904.03	580.87	610.42	2,355.43	1,780.11
II	Other Income	14.99	15.47	115.00	92.16	227.11
III	Total Income (I + II)	919.02	596.34	725.42	2,447.59	2,007.22
	Expenses					
(i)	Finance costs	821.52	234.79	626.39	1,250.88	1,361.25
(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)	19.73	3.97	(235.07)	63.96	(297.80)
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix)	Employee benefits expense	97.92	130.72	60.31	413.56	298.45
(x)	Depreciation, amortization and impairment	189.88	216.50	199.34	830.74	848.41
(xi)	Power and Fuel	122.59	136.55	126.05	400.84	302.28
(xii)	Repairs and Maintenance	135.47	96.46	149.02	339.05	294.32
(xiii)	Other expenses	207.20	164.50	228.45	661.00	684.44
IV	Total expenses	1,594.31	983.49	1,154.49	3,960.03	3,491.35
V	Profit / (Loss) before exceptional items and tax (III-IV)	(675.29)	(387.15)	(429.07)	(1,512.44)	(1,484.13)
VI	Exceptional items	-	-	-	156.79	(746.73)
VII	Profit / (Loss) before tax (V-VI)	(675.29)	(387.15)	(429.07)	(1,355.65)	(2,230.86)
VIII	Tax expense:					
(1)	Current tax (including earlier year tax)	25.29	24.91	10.01	96.33	13.52
(2)	Deferred tax	(1.59)	(0.11)	(0.39)	47.71	0.46
IX	Profit / (Loss) for the period/year from continuing operations (VII-VIII)	(698.99)	(411.95)	(438.69)	(1,499.69)	(2,244.84)
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period/year but before share in Associate Company (IX+XII)	(698.99)	(411.95)	(438.69)	(1,499.69)	(2,244.84)
XIV	Share of Profit / (Loss) in Associate Company	-	-	-	-	(0.73)
XV	Net Profit / (Loss) for the period/year (XIII+XIV)	(698.99)	(411.95)	(438.69)	(1,499.69)	(2,245.57)
XVI	Other Comprehensive Income					
(A)	(a) Items that will not be reclassified to Profit or Loss	(35.86)	(8.75)	(1.50)	23.05	674.50
	(b) Income tax on items that will not be reclassified to Profit or Loss	2.79	0.91	(0.28)	(3.24)	(6.17)
(B)	(a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	(33.07)	(7.84)	(1.78)	19.81	668.33
XVII	Total Comprehensive income for the period/year (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)	(732.06)	(419.79)	(440.47)	(1,479.88)	(1,577.24)
XVIII	Profit for the period/year attributable to:					
	Owners of the Company	(689.93)	(385.49)	(444.65)	(1,431.90)	(2,182.73)
	Non-controlling interest	(9.06)	(26.46)	5.97	(67.79)	(62.84)
XIX	Other comprehensive income for the Period/year attributable to:					
	Owners of the Company	(33.02)	(7.84)	(1.51)	19.82	667.45
	Non-controlling interest	(0.05)	-	(0.28)	(0.01)	0.88
XX	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	(722.95)	(393.33)	(446.15)	(1,412.08)	(1,515.28)
	Non-controlling interest	(9.11)	(26.46)	5.68	(67.80)	(61.96)
XXI	Earnings Per Share (not annualised) (for continuing operations)-(Face value of ₹ 10 each)					
	Basic (in ₹)	(69.97)	(41.24)	(43.92)	(150.13)	(224.80)
	Diluted (in ₹)	(69.97)	(41.24)	(43.92)	(150.13)	(224.80)
XXII	Earnings Per Share (not annualised) (for discontinued operations)-(Face value of ₹ 10 each)					
	Basic (in ₹)	-	-	-	-	-
	Diluted (in ₹)	-	-	-	-	-
XXIII	Earnings Per Share (not annualised) (for continuing and discontinued operations)-(Face value of ₹ 10 each)					
	Basic (in ₹)	(69.97)	(41.24)	(43.92)	(150.13)	(224.80)
	Diluted (in ₹)	(69.97)	(41.24)	(43.92)	(150.13)	(224.80)

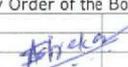


PART-II		Segment wise Revenue, Results, Assets & Liabilities					Rs. in Lakhs
Sr. No.	Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021	Current year ended 31/03/2022	Previous year ended 31/03/2021	
		Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue:						
	a) Leasing	1.50	1.50	2.77	9.58	11.50	
	b) Investing	1.09	2.02	0.89	3.48	1.69	
	c) Retail	828.50	507.55	609.35	2,130.46	1,759.12	
	d) Residential	27.80	(4.14)	18.76	70.06	22.56	
	e) Office	(15.63)	4.59	(66.11)	(5.94)	(82.39)	
	f) Warehousing	-	-	-	-	-	
	g) Family Entertainment Centre	55.34	63.60	38.56	124.63	41.02	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated	5.43	5.75	6.20	23.16	26.61	
	Net sales / income from operations	904.03	580.87	610.42	2,355.43	1,780.11	
2	Segment Results:						
	a) Leasing	0.52	0.75	(1.52)	4.84	2.66	
	b) Investing	(558.46)	2.01	(526.89)	(556.08)	(526.40)	
	c) Retail	288.70	26.00	24.71	363.64	158.31	
	d) Residential	(2.95)	(8.20)	195.28	(14.57)	222.61	
	e) Office	(8.24)	0.58	(15.01)	(17.34)	(7.57)	
	f) Warehousing	(4.35)	(4.46)	(6.45)	(17.75)	(22.96)	
	g) Family Entertainment Centre	32.82	33.80	17.46	36.48	(46.24)	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated	(161.36)	(202.84)	(18.04)	(620.33)	(431.07)	
		(413.32)	(152.36)	(330.46)	(821.11)	(650.66)	
	Less: Finance Costs	261.97	234.79	98.61	691.33	833.47	
	Profit / (Loss) before exceptional items and tax	(675.29)	(387.15)	(429.07)	(1,512.44)	(1,484.13)	
	Less: Exceptional items	-	-	-	156.79	(746.23)	
	Profit / (Loss) before tax	(675.29)	(387.15)	(429.07)	(1,355.65)	(2,230.86)	
3	Segment Assets :						
	a) Leasing	40.35	40.55	210.82	40.35	210.82	
	b) Investing	284.78	320.77	250.85	284.78	250.85	
	c) Retail	9,992.13	10,061.97	11,095.61	9,992.13	11,095.61	
	d) Residential	22,594.07	21,505.56	20,899.15	22,594.07	20,899.15	
	e) Office	1,577.36	1,473.62	1,450.11	1,577.36	1,450.11	
	f) Warehousing	6,294.76	6,008.00	5,995.60	6,294.76	5,995.60	
	g) Family Entertainment Centre	144.71	161.63	212.74	144.71	212.74	
	h) Development, construction and management of mixed use of property	-	-	1,023.52	-	1,023.52	
	i) Unallocated	193.37	553.96	1,157.35	193.37	1,157.35	
	Total	41,121.53	40,126.06	42,295.75	41,121.53	42,295.75	
4	Segment Liabilities :						
	a) Leasing	1.00	1.38	12.20	1.00	12.20	
	b) Investing	9,882.03	9,322.48	9,322.48	9,882.03	9,322.48	
	c) Retail	8,993.59	8,904.18	8,533.45	8,993.59	8,533.45	
	d) Residential	13,843.78	13,425.21	13,404.75	13,843.78	13,404.75	
	e) Office	1,810.11	1,783.62	1,594.75	1,810.11	1,594.75	
	f) Warehousing	2,135.42	1,576.46	1,765.80	2,135.42	1,765.80	
	g) Family Entertainment Centre	204.24	212.62	201.92	204.24	201.92	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	
	i) Unallocated	3,111.96	3,028.64	4,501.81	3,111.96	4,501.81	
	Total	39,982.13	38,254.59	39,337.16	39,982.13	39,337.16	



BALANCE SHEET									
Particulars								As at	Rs. in Lakhs
								31-03-2022	As at
								Audited	31-03-2021
								Audited	Audited
Financial Assets									
(a)	Cash and cash equivalents							415.36	1,169.72
(b)	Bank Balance other than (a) above							125.40	114.98
(c)	Derivative financial instruments							-	-
(d)	Receivables								
	(I) Trade Receivables							1,934.84	2,425.19
	(II) Other Receivables							-	-
(e)	Loans							-	-
(f)	Investments							284.78	250.85
(g)	Other Financial assets							172.40	214.18
								2,932.78	4,174.92
Non-financial Assets									
(a)	Inventories							27,855.17	25,633.48
(b)	Current tax assets (Net)							276.46	348.43
(c)	Deferred tax Assets (Net)							8.19	59.14
(d)	Investment In Property							39.92	210.49
(e)	Biological assets other than bearer plants							-	-
(f)	Property, Plant and Equipment							9,468.08	11,203.34
(g)	Capital work-in-progress							-	53.56
(h)	Right of use of Asset							6.51	18.39
(i)	Intangible assets under development							-	-
(j)	Goodwill							-	-
(k)	Other Intangible assets							16.50	24.66
(l)	Other non-financial assets							517.92	569.34
								38,188.75	38,120.83
	Total Assets							41,121.53	42,295.75
LIABILITIES AND EQUITY									
LIABILITIES									
Financial Liabilities									
(a)	Derivative financial instruments							-	-
(b)	Payables								
	(I) Trade Payables								
	(i) total outstanding dues of micro enterprises and small enterprises							72.92	62.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises							924.85	541.44
	(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)							14,490.70	14,130.83
(e)	Deposits							-	-
(f)	Subordinated Liabilities							12,683.14	12,561.41
(g)	Other financial liabilities							1,338.68	1,346.28
								29,510.29	28,642.19
Non-Financial Liabilities									
(a)	Current tax liabilities (Net)							-	-
(b)	Provisions							37.67	32.74
(c)	Deferred tax liabilities (Net)							-	-
(d)	Other non-financial liabilities							10,434.17	10,662.23
								10,471.84	10,694.97
EQUITY									
(a)	Equity Share capital							99.89	99.89
(b)	Other Equity							350.09	2,094.15
								449.98	2,194.04
	Non-Controlling Interests							689.42	764.55
	Total Liabilities and Equity							41,121.53	42,295.75



STATEMENT OF CASH FLOW						Rs. in Lakhs
Particulars					Year Ended 31-03-2022	Year Ended 31-03-2021
					Audited	Audited
Cash flow from operating activities						
(Loss) before exceptional items and tax					(1,355.65)	(1,484.13)
Adjustments to reconcile loss before tax to net cash flows						
Depreciation/ amortization					830.74	848.41
Loss on sale of property, plant and equipment					3.23	-
Profit on Sale of Investment Property					(156.79)	-
Assets written off					0.03	8.59
Gain on Sale/fair value changes of Investments (Net)					(2.00)	(0.41)
Provision for doubtful debt/bad debt write off					1.99	26.68
Sundry Balances Written Back					(4.01)	(67.86)
Fair Valuation of security deposit & lease					(11.56)	(97.21)
Interest expense					1,250.88	1,361.25
Interest income					(26.66)	(37.99)
Interest received on Income Tax refund					(33.95)	(38.28)
Dividend (income)					(1.48)	(1.28)
Operating profit before working capital changes					494.77	517.77
Movements in working capital :						
Increase / (Decrease) in Trade Payables					398.09	(61.10)
(Increase) / Decrease in Trade Receivables					488.36	(472.58)
(Increase) in inventories					(2,045.19)	(905.80)
(Increase)/Decrease in other financial Assets					52.94	159.18
(Increase)/Decrease in other non financial Assets					31.71	(76.36)
Increase/(Decrease) in financial liabilities					2.23	(50.00)
Increase/(Decrease) in Non financial liabilities					(223.20)	2,881.59
Increase/(Decrease) in Subordinated Liabilities					(343.61)	(98.48)
Cash (used in) / generated from operations					(1,143.90)	1,894.22
Direct taxes (paid) net of refunds					(24.29)	297.89
Net cash flow (used in) generated from operating activities (A)					(1,168.19)	2,192.11
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment					325.00	4,886.56
Purchase of property, plant and equipment, including CWIP and capital advances					1,014.61	(82.28)
Purchase of current and non current investments					(8.80)	(7.84)
Dividend received					1.48	1.28
Proceeds from sale/maturity of current investments					-	657.43
Bank deposit					(10.42)	(11.97)
Interest received					199.33	44.34
Interest received on Income Tax refund					33.95	38.28
Net cash flow (used in) investing activities (B)					1,555.15	5,525.80
Cash flows from financing activities						
Proceeds from issuance of preference share capital					10.00	205.00
Proceeds from borrowings					2,327.10	45.85
Repayment of borrowings					(2,131.86)	(5,184.59)
Redemption of Preference share capital					(479.44)	(884.67)
Interest paid					(867.12)	(969.91)
Net cash flow from financing activities (C)					(1,141.32)	(6,788.32)
Net (decrease)/increase in cash and cash equivalents (A + B + C)					(754.36)	929.59
Cash and cash equivalents at the beginning of the year					1,169.72	240.13
Cash and cash equivalents at the end of the year					415.36	1,169.72
Components of cash and cash equivalents						
Cash on hand					5.75	5.13
With banks- on current account					286.61	860.46
Fixed Deposits with maturity of less than 3 months					123.00	304.13
With banks – in Bank deposit restricted					125.40	114.98
Total cash and bank balance					540.76	1,284.70
Less: Fixed deposits not considered as cash equivalents					125.40	114.98
Cash and cash equivalents in cash flow statement *					415.36	1,169.72
* Excluding Fixed Deposit not treated as Cash and Cash equivalents						
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 May 30, 2022.					
2	The figures of the quarters ended March 31, 2022 and March 31, 2021 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	Financial Results is also available on the websites http://www.msei.in/Index.aspx and on the Company's website www.winmoreleasingandholdings.com					
6	The Scheme of Amalgamation ("Scheme") between Company's subsidiary company viz West Pioneer Properties (India) Private Limited (WPPIPL) & Company's step down subsidiary company viz. Westfield entertainment Private Limited (WEPL), under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members in its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.					
						By Order of the Board
						
Mumbai						Smita Shallesh Achrekar
May 30, 2022						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

CIN No.: L67120MH1984PLC272432

Website: www.winmoreleasingandholdings.com

30th May, 2022

To,

Metropolitan Stock Exchange of India Ltd
205A, 2nd Floor, Piramal Agastya Corporate Park
Sunder Bung Lane, Kamani Junction,
LBS Road, Kurla (West),
Mumbai – 400070

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.

Dear Sirs,

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 and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022.

Thanking you,

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



P F Fernandes
Company Secretary & Compliance Officer