



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, 2023, 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, 2023.

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.

The Statement includes comparative financial figures and other financial information of the Company as included in the Statement for the corresponding quarter and year ended March 31, 2022, which were audited by the predecessor auditor who had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Registration No. 131010



BHARAT GUPTA
Proprietor
Membership No: 136055

UDIN: **23136055BGXWVL6118**

Place: Mumbai
Dated: 30th May, 2023

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

₹ in Lakhs					
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-03-2023					
Particulars	3 months ended 31/03/2023	3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Current year ended 31/03/2023	Previous year ended 31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from operations					
(i) Interest income	-	-	-	-	-
(ii) Dividend Income	0.72	-	1.00	0.72	1.48
(iii) Rental income	0.75	1.00	1.50	4.75	9.58
(iv) Fees and commission Income	-	-	-	-	-
(v) Net gain on fair value changes	2.25	1.63	0.09	4.14	2.00
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii) Sale of products	-	-	-	-	-
(viii) Sale of services	2.55	2.48	-	6.69	-
(ix) Other operating income	-	-	-	-	-
Total revenue from operations	6.27	5.11	2.59	16.30	13.06
II Other Income	0.18	-	0.12	0.18	0.12
III Total Income (I + II)	6.45	5.11	2.71	16.48	13.18
Expenses					
(i) Finance costs	592.88	-	559.55	592.88	559.55
(ii) Fees and commission expenses	-	-	-	-	-
(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 expenses	3.03	2.71	0.45	7.85	1.80
(x) Depreciation, amortization and impairment	0.04	0.09	0.22	0.57	2.44
(xi) Other expenses	1.30	1.15	1.81	6.04	6.78
IV Total expenses	597.25	3.95	562.03	607.34	570.57
V Profit / (Loss) before exceptional items and tax (III-IV)	(590.80)	1.16	(559.32)	(590.86)	(557.39)
VI Exceptional items	1.30	92.76	-	94.06	156.79
VII Profit / (Loss) before tax (V-VI)	(589.50)	93.92	(559.32)	(496.80)	(400.60)
VIII Tax expenses:					
(a) Current tax (Including earlier year tax)	-	-	0.77	-	0.98
(b) Deferred tax	0.86	16.51	(1.58)	16.21	47.71
IX Profit / (Loss) for the period/year from continuing operations (VII-VIII)	(590.36)	77.41	(558.51)	(513.01)	(449.29)
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)	(590.36)	77.41	(558.51)	(513.01)	(449.29)
XIV Other Comprehensive Income/(Loss) (A+B)					
(A) (a) Items that will not be reclassified to Profit or Loss	(55.440)	32.10	(35.08)	77.92	23.13
(b) Income tax on items that will not be reclassified to Profit or Loss	6.390	(3.68)	2.78	(8.87)	(3.25)
(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)	(49.05)	28.42	(32.30)	69.05	19.88
XV Total Comprehensive Income for the period/year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period/Year)	(639.41)	105.83	(590.81)	(443.96)	(429.41)
XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)					
Basic (in ₹)	(59.10)	7.75	(55.91)	(51.36)	(44.98)
Diluted (in ₹)	(59.10)	7.75	(55.91)	(51.36)	(44.98)
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 ₹)	(59.10)	7.75	(55.91)	(51.36)	(44.98)
Diluted (in ₹)	(59.10)	7.75	(55.91)	(51.36)	(44.98)

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PART-II Segment wise Revenue, Results, Assets & Liabilities

₹ in Lakhs

Sr.No.	Particulars	3 months ended	3 months ended	Corresponding 3	Current year	Previous year
		31/03/2023	31/12/2022	months ended	ended	ended
		Audited	Unaudited	31/03/2022	31/03/2023	31/03/2022
				Audited	Audited	Audited
1	Segment Revenue:					
	a) Leasing	0.75	1.00	1.50	4.75	9.58
	b) Investing	2.97	1.63	1.09	4.86	3.48
	c) Service	2.55	2.48	-	6.69	-
	d) Unallocated income	-	-	-	-	-
	Net sales / income from operations	6.27	5.11	2.59	16.30	13.06
2	Segment Results:					
	a) Leasing	0.69	0.73	0.52	3.18	4.84
	b) Investing	(589.92)	1.64	(558.46)	(588.03)	(556.08)
	c) Service	(0.20)	0.04	-	0.15	-
	d) Unallocated income / (expenditure) (Net)	(1.37)	(1.25)	(1.38)	(6.16)	(6.15)
		(590.80)	1.16	(559.32)	(590.86)	(557.39)
	Less: Finance Costs	-	-	-	-	-
	Profit / (Loss) before exceptional items and tax	(590.80)	1.16	(559.32)	(590.86)	(557.39)
	Less: Exceptional items	1.30	92.76	-	94.06	156.79
	Profit / (Loss) before tax	(589.50)	93.92	(559.32)	(496.80)	(400.60)
3	Segment Assets :					
	a) Leasing	4.13	5.00	40.34	4.13	40.34
	b) Investing	7,702.32	7,755.04	7,487.89	7,702.32	7,487.89
	c) Service	-	-	-	-	-
	d) Unallocated	7.24	5.02	15.84	7.24	15.84
	Total	7,713.69	7,765.06	7,544.07	7,713.69	7,544.07
4	Segment Liabilities :					
	a) Leasing	1.00	1.00	1.00	1.00	1.00
	b) Investing	10,474.90	9,882.03	9,882.03	10,474.90	9,882.03
	c) Service	3.53	2.95	-	3.53	-
	d) Unallocated	17.87	23.29	0.70	17.87	0.70
	Total	10,497.30	9,909.27	9,883.73	10,497.30	9,883.73

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BALANCE SHEET

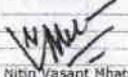
Particulars	₹ in Lakhs	
	As at 31-03-2023 Audited	As at 31-03-2022 Audited
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	4.48	3.79
(b) Bank Balance other than (a) above	-	-
(c) Derivative financial instruments	-	-
(d) Receivables	-	-
(I) Trade Receivables	-	-
(II) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	7,702.32	7,487.89
(g) Other Financial assets	0.24	0.37
	7,707.04	7,492.05
Non-financial Assets		
(a) Inventories	-	-
(b) Current tax assets (Net)	2.52	3.53
(c) Deferred tax Assets (Net)	-	8.19
(d) Investment Property	3.68	39.92
(e) Biological assets other than bearer plants	-	-
(f) Property, Plant and Equipment	0.20	0.04
(g) Capital work-in-progress	-	-
(h) Right of use of Asset	-	-
(i) Intangible assets under development	-	-
(j) Goodwill	-	-
(k) Other Intangible assets	-	-
(l) Other non-financial assets	0.25	0.34
	6.65	52.02
Total Assets	7,713.69	7,544.07
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	-	-
(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	10,474.90	9,882.02
(g) Other financial liabilities	1.98	1.71
	10,476.88	9,883.73
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	3.53	-
(c) Deferred tax liabilities (Net)	16.89	-
(d) Other non-financial liabilities	-	-
	20.42	-
EQUITY		
(a) Equity Share capital	99.89	99.89
(b) Other Equity	(2,883.50)	(2,439.55)
	(2,783.61)	(2,339.66)
Total Liabilities and Equity	7,713.69	7,544.07

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STATEMENT OF CASH FLOW		₹ in Lakhs	
Particulars	Current year ended 31/03/2023	Previous year ended 31/03/2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax	(496.80)	(400.60)	
Adjustments for			
Depreciation	0.57	2.44	
Dividend Received	(0.72)	(1.48)	
Profit on Sale of Investment Property	(34.09)	(156.75)	
Finance costs	552.88	559.55	
Sundry balance written off	0.14	-	
Provision for Gratuity	0.45	-	
Provision for Leave Encashment	0.04	-	
Gain on Sale/fair value changes of Investments (Net)	(4.14)	(2.00)	
Interest Received	(0.18)	(0.12)	
Operating Profit before Working Capital Changes	(1.82)	1.00	
Movements in Working Capital			
(Increase)/Decrease in other non financial Assets	0.09	0.07	
Increase/(Decrease) in other financial liabilities	0.27	(11.10)	
Increase/(Decrease) in other non-financial liabilities	2.58	-	
Cash Generated from Operations before Income from Investments	1.12	(10.03)	
Dividend Received	0.72	1.48	
Cash Generated from Operations	1.84	(8.55)	
Taxes Paid (Net of Refund)	(2.19)	3.07	
Net Cash Flow from Operating Activities (A)	3.03	(11.62)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Investment Property	129.75	325.00	
Purchase of Property, Plant and Equipment	(0.18)	-	
Investment in Equity Shares of Subsidiary	-	(109.94)	
Sale/ (Purchase) of Investments (Net)	(131.91)	(8.86)	
Net Cash from Investing Activities (B)	(2.34)	6.22	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash from Financing Activities (C)	-	-	
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	0.69	(5.40)	
Opening Cash & Cash Equivalents	3.79	9.19	
Closing Cash & Cash Equivalents	4.48	3.79	
Components of Cash & Cash Equivalents :			
Cash on Hand	0.02	0.09	
Balances with Banks- On Current Accounts	4.46	3.70	
Cash and Cash Equivalent in Cash Flow Statement	4.48	3.79	
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, 2023.		
2	Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.		
3	The figures of the quarters ended March 31, 2023 and March 31, 2022 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.		
4	Financial Results is also available on the websites http://www.msai.in/index.aspx and on the Company's website www.winmoreleasingandholdings.com .		
Mumbai May 30, 2023			By Order of the Board  Nibin Vasant Mhatre Director DIN: 06294405



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'), 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 profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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.

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 profit 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:





BHARAT GUPTA & CO.

Chartered Accountants

- 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.53,253.75 lakhs as at March 31, 2023, total revenue (before consolidation adjustments) of Rs 2,455.07 lakhs & Rs. 10,483.47 lakhs, total net profit after tax of Rs. 235.51 lakhs and Rs 1,669.94 lakhs and total comprehensive income of Rs. 235.33 lakhs & Rs 1,658.25 lakhs for the quarter and year ended 31st March 2023, 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 Financial Results include the results for the quarter ended 31 March 2023 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.

The Statement includes comparative financial figures and other financial information of the Company as included in the Statement for the corresponding quarter and year ended March 31, 2022, which were audited by the predecessor auditor who had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For M/s. Bharat Gupta & Co.
Chartered Accountants
Firm Registration No. 131010W

BHARAT GUPTA
Proprietor
Membership No: 136055



UDIN: 23136055BGXWVM6968
Place: Mumbai
Dated: 30th May, 2023

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PART I

₹ in Lakhs

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2023

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding	Current year ended	Previous year ended
		31/03/2023	31/12/2022	3 months ended 31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations					
(i)	Interest income	8.16	4.97	5.56	23.61	26.53
(ii)	Dividend income	0.72	-	1.00	0.72	1.48
(iii)	Rental income	646.96	606.80	518.13	2,451.08	1,137.01
(iv)	Fees and commission income	-	-	-	-	-
(v)	Net gain on fair value changes	2.25	1.63	0.10	4.14	2.01
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of products (Properties)	1,171.27	2,652.16	12.29	5,558.93	61.74
(viii)	Sale of services	478.99	497.83	366.95	1,916.12	1,126.66
(ix)	Other operating income	-	-	-	-	-
	Total revenue from operations	2,308.35	3,763.39	904.03	9,954.60	2,355.43
II	Other Income	44.15	33.51	14.99	130.74	92.16
III	Total Income (I + II)	2,352.50	3,796.90	919.02	10,085.34	2,447.59
	Expenses					
(i)	Finance costs	839.57	223.58	821.52	1,606.37	1,250.88
(ii)	Fees and commission expenses	-	-	-	-	-
(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)	1,001.70	1,792.58	19.73	4,029.02	63.96
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix)	Employee benefits expenses	145.50	118.43	97.92	438.98	413.56
(x)	Depreciation, amortization and impairment	185.98	193.11	189.88	770.30	830.74
(xi)	Power and Fuel	168.34	180.87	122.59	732.29	400.84
(xii)	Repairs and Maintenance	142.49	117.48	135.47	496.29	339.05
(xiii)	Other expenses	249.41	258.05	207.20	1,078.47	861.00
IV	Total expenses	2,732.99	2,884.10	1,594.31	9,151.72	3,960.03
V	Profit / (Loss) before exceptional items and tax (III-IV)	(380.49)	912.80	(675.29)	933.62	(1,512.44)
VI	Exceptional items (Income)	1.30	92.76	-	94.06	156.79
VII	Profit / (Loss) before tax (V-VI)	(379.19)	1,005.56	(675.29)	1,027.68	(1,355.65)
VIII	Tax expense:					
(1)	Current tax (Including earlier year tax)	36.25	21.28	25.29	112.15	96.33
(2)	Deferred tax	0.86	16.51	(1.59)	16.21	47.71
IX	Profit / (Loss) for the period/year from continuing operations (VII-VIII)	(416.31)	967.77	(698.99)	899.32	(1,499.69)
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)	(416.31)	967.77	(698.99)	899.32	(1,499.69)
XIV	Other Comprehensive Income					
(A)	(a) Items that will not be reclassified to Profit or Loss	(55.01)	31.49	(35.86)	66.23	23.05
	(b) Income tax on items that will not be reclassified to Profit or Loss	6.32	(3.61)	2.79	(8.87)	(3.24)
(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)	(48.69)	27.88	(33.07)	57.36	19.81
XV	Total Comprehensive income for the period/year (XIV+XIII) (Comprising Profit/(Loss) and other Comprehensive Income for the period/year)	(465.00)	995.65	(732.06)	956.68	(1,479.88)
XVI	Profit for the period/year attributable to:					
	Owners of the Company	(427.54)	910.30	(689.93)	808.17	(1,431.90)
	Non-controlling interest	11.23	57.47	(9.06)	91.15	(67.79)
XVII	Other comprehensive income for the Period/year attributable to:					
	Owners of the Company	(48.68)	27.88	(33.02)	58.11	19.82
	Non-controlling interest	(0.01)	-	(0.05)	(0.75)	(0.01)
XVIII	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	(476.22)	938.18	(722.95)	866.28	(1,412.08)
	Non-controlling interest	11.22	57.47	(9.11)	90.40	(67.80)
XIX	Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)					
	Basic (in ₹)	(41.68)	96.88	(69.97)	90.03	(150.13)
	Diluted (in ₹)	(41.68)	96.88	(69.97)	90.03	(150.13)
XX	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)					
	Basic (in ₹)	-	-	-	-	-
	Diluted (in ₹)	-	-	-	-	-
XXI	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)					
	Basic (in ₹)	(41.68)	96.88	(69.97)	90.03	(150.13)
	Diluted (in ₹)	(41.68)	96.88	(69.97)	90.03	(150.13)

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PART-II Segment wise Revenue, Results, Assets & Liabilities						
						₹ in Lakhs
Sr. No.	Particulars	3 months ended 31/03/2023	3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Current year ended 31/03/2023	Previous year ended 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue:					
	a) Leasing	0.75	1.00	1.50	4.75	9.58
	b) Investing	2.97	1.63	1.09	4.86	3.48
	c) Service	2.55	2.48	-	6.69	-
	d) Retail	1,028.65	979.57	828.50	3,953.14	2,130.46
	e) Residential	59.27	0.58	27.80	94.89	70.06
	f) Office	27.26	27.52	(15.63)	58.75	(5.94)
	g) Warehousing	1,085.33	2,624.64	-	5,407.63	-
	h) Family Entertainment Centre	94.28	121.82	55.34	403.61	124.63
	i) Unallocated	7.29	4.15	5.43	20.28	23.16
	Net sales / income from operations	2,308.35	3,763.39	904.03	9,954.60	2,355.43
2	Segment Results:					
	a) Leasing	0.69	0.73	0.52	3.18	4.84
	b) Investing	(589.92)	1.64	(558.46)	(588.03)	(556.08)
	c) Service	(0.20)	0.04	-	0.15	-
	d) Retail	446.42	422.22	288.70	1,544.39	363.64
	e) Residential	9.40	(22.71)	(2.95)	(32.35)	(14.57)
	f) Office	1.93	2.13	(8.24)	(2.25)	(17.34)
	g) Warehousing	143.53	847.90	(4.35)	1,471.59	(17.75)
	h) Family Entertainment Centre	56.76	87.36	32.82	292.23	36.48
	i) Unallocated	(202.41)	(202.93)	(161.36)	(741.80)	(620.33)
		(133.80)	1,136.38	(413.32)	1,947.11	(821.11)
	Less: Finance Costs	246.69	223.58	261.97	1,013.49	691.33
	Profit / (Loss) before exceptional items and tax	(380.49)	912.80	(675.29)	933.62	(1,512.44)
	Less: Exceptional items	1.30	92.76	-	94.06	156.79
	Profit / (Loss) before tax	(379.19)	1,005.56	(675.29)	1,027.68	(1,355.65)
3	Segment Assets :					
	a) Leasing	4.13	4.15	40.35	4.13	40.35
	b) Investing	499.22	551.33	284.78	499.22	284.78
	c) Service	-	0.85	-	-	-
	d) Retail	9,477.52	9,884.78	9,992.13	9,477.52	9,992.13
	e) Residential	26,929.42	25,444.02	22,594.07	26,929.42	22,594.07
	f) Office	1,452.45	1,436.09	1,577.36	1,452.45	1,577.36
	g) Warehousing	4,494.30	4,425.48	6,294.76	4,494.30	6,294.76
	h) Family Entertainment Centre	213.76	194.19	144.71	213.76	144.71
	i) Unallocated	372.42	554.78	193.37	372.42	193.37
	Total	43,443.22	42,495.67	41,121.53	43,443.22	41,121.53
4	Segment Liabilities :					
	a) Leasing	1.00	1.00	1.00	1.00	1.00
	b) Investing	10,474.90	9,882.02	9,882.03	10,474.90	9,882.03
	c) Service	3.53	2.95	-	3.53	-
	d) Retail	7,301.30	7,754.27	8,993.59	7,301.30	8,993.59
	e) Residential	16,663.97	12,031.02	13,843.78	16,663.97	13,843.78
	f) Office	1,765.79	1,745.68	1,810.11	1,765.79	1,810.11
	g) Warehousing	1,757.46	1,481.11	2,135.42	1,757.46	2,135.42
	h) Family Entertainment Centre	109.34	115.10	204.24	109.34	204.24
	i) Unallocated	3,270.33	6,921.92	3,111.96	3,270.33	3,111.96
	Total	41,347.62	39,935.07	39,982.13	41,347.62	39,982.13

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BALANCE SHEET

Particulars	₹ in Lakhs	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
Financial Assets		
(a) Cash and cash equivalents	624.63	415.36
(b) Bank Balance other than (a) above	528.64	125.40
(c) Derivative financial instruments	-	-
(d) Receivables		
(I) Trade Receivables	2,786.96	1,934.84
(II) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	499.22	284.78
(g) Other Financial assets	166.59	172.40
	4,606.04	2,932.78
Non-financial Assets		
(a) Inventories	29,149.23	27,855.17
(b) Current tax assets (Net)	390.04	276.46
(c) Deferred tax Assets (Net)	-	8.19
(d) Investment in Property	3.68	39.92
(e) Biological assets other than bearer plants	-	-
(f) Property, Plant and Equipment	8,902.51	9,468.08
(g) Capital work-in-progress	-	-
(h) Right of use of Asset	-	6.51
(i) Intangible assets under development	-	-
(j) Goodwill	-	-
(k) Other Intangible assets	9.25	16.50
(l) Other non-financial assets	382.47	517.92
	38,637.18	38,188.75
Total Assets	43,443.22	41,121.53
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	141.83	72.92
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,088.97	924.85
(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)	10,770.80	14,490.70
(e) Deposits	-	-
(f) Subordinated Liabilities	13,463.97	12,583.14
(g) Other financial liabilities	1,680.37	1,338.68
	27,145.94	29,510.29
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	82.40	-
(b) Provisions	48.16	37.67
(c) Deferred tax liabilities (Net)	16.89	-
(d) Other non-financial liabilities	14,054.23	10,434.17
	14,201.68	10,471.84
EQUITY		
(a) Equity Share capital	99.89	99.89
(b) Other Equity	1,215.91	350.09
	1,315.80	449.98
Non-Controlling Interest	779.80	689.42
Total Liabilities and Equity	43,443.22	41,121.53

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STATEMENT OF CASH FLOW		₹ in Lakhs	
Particulars	Current year ended 31/03/2023	Previous year ended 31/03/2022	
	Audited	Audited	
Cash flow from operating activities			
(Loss) before exceptional items and tax	1,027.68	(1,355.65)	
Adjustments to reconcile loss before tax to net cash flows			
Depreciation/ amortization	770.30	830.74	
(Profit)/Loss on sale of property, plant and equipment	(4.04)	3.23	
Profit on Sale of Investment Property	(94.06)	(156.79)	
Assets written off	1.95	0.03	
Gain on Sale/fair value changes of Investments (Net)	(4.14)	(2.00)	
Provision for doubtful debt/bad debt write off	(6.30)	1.99	
Sundry Balances Written Back	(14.90)	(4.01)	
Fair Valuation of security deposit & lease	(10.10)	(11.56)	
Interest expense	1,606.37	1,250.88	
Interest income	(21.41)	(26.66)	
Interest received on Income Tax refund	(19.15)	(33.95)	
Provision for Gratuity	0.45	-	
Provision for Leave Encashment	0.04	-	
Dividend income	(0.72)	(1.48)	
Operating profit before working capital changes	3,231.97	494.77	
Movements in working capital:			
Increase / (Decrease) in Trade Payables	247.41	398.09	
(Increase) / Decrease in Trade Receivables	(845.68)	488.36	
(Increase) in Inventories	(726.52)	(2,045.19)	
(Increase)/Decrease in other financial Assets	17.41	52.94	
(Increase)/Decrease in other non financial Assets	130.45	31.71	
Increase/(Decrease) in financial liabilities	102.25	2.23	
Increase/(Decrease) in Non financial liabilities	3,700.54	(223.20)	
Increase/(Decrease) in Subordinated Liabilities	261.22	(343.61)	
Cash (used in) / generated from operations	6,119.05	(1,143.90)	
Direct taxes (paid) net of refunds	(225.55)	(24.29)	
Net cash flow (used in) generated from operating activities (A)	5,893.50	(1,168.19)	
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	133.79	325.00	
Purchase of property, plant and equipment, including CWIP and capital advances	(192.37)	1,014.61	
Purchase of current and non current investments	(131.91)	(8.80)	
Dividend received	0.72	1.48	
Bank deposit	(403.24)	(10.42)	
Interest received	19.26	199.33	
Interest received on Income Tax refund	18.97	33.95	
Net cash flow (used in) investing activities (B)	(554.78)	1,555.15	
Cash flows from financing activities			
Proceeds from issuance of preference share capital	-	10.00	
Proceeds from borrowings	-	2,327.10	
Redemption of Preference share capital	(73.76)	(479.44)	
Repayment of borrowings	(3,709.16)	(2,131.86)	
Interest paid	(1,346.53)	(867.12)	
Net cash flow from financing activities (C)	(5,129.45)	(1,141.32)	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	209.27	(754.36)	
Opening Cash & Cash Equivalents	415.36	1,169.72	
Closing Cash & Cash Equivalents	624.63	415.36	
Components of cash and cash equivalents			
Cash on hand	6.14	5.75	
With banks- on current account	618.49	286.61	
Fixed Deposits with maturity of less than 3 months	-	123.00	
With banks - In Bank deposit restricted	528.64	125.40	
Total cash and bank balance	1,153.27	540.76	
Less: Fixed deposits not considered as cash equivalents	528.64	125.40	
Cash and cash equivalents in cash flow statement *	624.63	415.36	
* Excluding Fixed Deposit not treated as Cash and Cash equivalents			

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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, 2023.
- 2 The figures of the quarters ended March 31, 2023 and March 31, 2022 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.mse.in/index.aspx> and on the Company's website www.winmoreleasingandholdings.com
- 6 The Scheme of Amalgamation ("Scheme") between the Company's subsidiary company viz. West Pioneer Properties (India) Private Limited and Company's step down subsidiary company viz. Westfield Entertainment Private Limited, has been approved by the Regional Director, Western Region, Ministry of Corporate Affairs vide its order dated December 19, 2022, to be effective from the Appointed Date i.e. October 1, 2021.

However, the above results are being presented without giving effect of the Scheme, as the Scheme is yet not 'Effective' due to pending completion of process of filing of the said Order with Registrar of Companies.



By Order of the Board

A handwritten signature in black ink, appearing to read "N.Mhatre".

Nitin Vasant Mhatre
Director
DIN: 08294405

Mumbai
May 30, 2023

Winmore Leasing And Holdings Limited

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30th May, 2023

To,

Metropolitan Stock Exchange of India Limited
205 (A), 2nd Floor, Piramal Agastya Corporate Park,
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, 2023.

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, 2023.

Thanking you,

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

ANUJ
RAMESHKUMAR
MEHTA

ANUJ RAMESHKUMAR MEHTA
CIN: L67120MH1984PLC272432
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Anuj Rameshkumar Mehta
Company Secretary & Compliance Officer