

# Rajendra K. Gupta & Associates

Chartered Accountants

CA Rajendra Kumar Gupta  
B.Com, F.C.A.

CA Sunita Sandeep Gupta  
B.Com, F.C.A.

CA Rajesh Parasnath Tiwari  
B.Com, A.C.A.

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

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

1. We have audited the standalone quarterly financial statements of Winmore Leasing & Holdings Ltd ("the Company"), for the quarter ended 31st March, 2016 and the year to date financial results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standard for interim Financial Reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31March 2016 and for the year ended 31 March 2016.



Mumbai  
Dated : 06<sup>th</sup> June, 2016

For **Rajendra K Gupta & Associates**  
Chartered Accountants  
Firm Regd. No. 108373W

A handwritten signature in black ink, appearing to read "Rajendra Kumar Gupta".

**RAJENDRA KUMAR GUPTA**  
Partner  
Membership No. 009939

# Rajendra K. Gupta & Associates

## Chartered Accountants

CA Rajendra Kumar Gupta  
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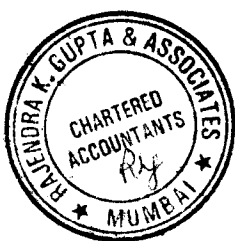
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### **Auditor's Report on the Consolidated Results of the Company for the Year Ended March 31, 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**

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

1. (a) We have audited the consolidated financial results of Winmore Leasing & Holdings Ltd ('the Holding Company') and its subsidiary companies (the holding Company and its subsidiaries are referred to as 'the Group') and its share of the loss of its associate for the year ended March 31, 2016, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results").  
  
(b) The consolidated financial results of the Group which have been prepared on the basis of the audited consolidated financial statements of the Group for the year ended March 31, 2016 and relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Consolidated Financial Results and other financial information for the year ended March 31, 2016 have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.  
  
(c) Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements as at and for the year ended March 31, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



3. We did not audit the financial statements of one subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 28,561.98 Lakhs as at March 31, 2016 as well as total revenue (before consolidation adjustments) of Rs. 6,582.67 lakhs for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Consolidated Financial Results for the year ended March 31, 2016, to the extent they have been derived from such financial statements is based solely on the report of such other auditors,

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

“We report that revenue from Sales - Property Development continues to be recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreements. Such executed application forms are taken into consideration for the purpose of arriving at threshold limit for initiation revenue recognition. This is not in accordance with Guidance Note issued on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. Consequent to the policy adopted by the Company revenue from sales property development is higher by Rs. 3,70,01,955, cost of construction is higher by Rs.2,95,26,578 and loss for the year is lower by Rs.74,75,377. Further, cumulatively as on March 31, 2016, Revenue from sales property development and cost of construction of properties is overstated by Rs. 10,58,88,002 and Rs. 7,76,41,649 respectively, advance from customers disclosed in Note 10 is overstated by Rs.39,86,988, Trade Receivables in Note 15 is overstated by Rs.3,21,51,183 and Reserves and Surplus is overstated by Rs. 2,82,46,353. Our audit opinion on the financial statements for the previous year also was qualified in respect of the above matter.”

4. We also did not audit the result of the associate company, whose loss after tax is Rs 979.41 lakhs for the year ended 31st March, 2016 as considered in the consolidated financial statements. The financial statements of the said associate have been audited by other auditors, whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate company to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

(i) include financial results of the following entities:

**I. Subsidiaries**

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

**II. Associate**

- a) Hardcastle and Waud Manufacturing Company Limited;



(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2016.

**For Rajendra K. Gupta & Associates**

Chartered Accountants

Firm Registration No.: 108373W

*Rajendra Kumar Gupta*

**Rajendra Kumar Gupta**

Partner

Membership No.: 9939

Place: Mumbai

Date : 06th June, 2016

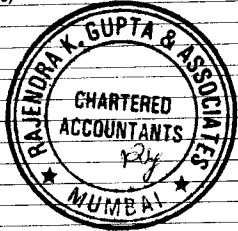


**WINMORE LEASING & HOLDINGS LTD**

Regd. Office: Ashiana 69-C • Bhulabhai Desai Road • Mumbai – 400 026  
 Tel. No.: 022-23686618 Fax No.: 022-23684644 E-mail Id: ho@hawcoindia.com  
 CIN No.: L67120MH1984PLC272432; Website: http://winmoreleasingandholdings.com

(₹ in Lacs)

PART I							
Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2016							
Particulars	STANDALONE					CONSOLIDATED	
	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015	Current Year ended 31/03/2016	Previous year ended 31/03/2015	Current Year ended 31/03/2016	Previous Year ended 31/03/2015
	(Refer Note 2)		(Refer Note 2)				
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>							
Net Sales / Income from Operations (Net of excise duty)	13.11	12.93	45.66	51.05	85.01	4,870.15	3,359.64
Other Operating Income	-	-	-	-	-	1,593.63	1,604.79
<b>Total Income from operations (net)</b>	<b>13.11</b>	<b>12.93</b>	<b>45.66</b>	<b>51.05</b>	<b>85.01</b>	<b>6,463.78</b>	<b>4,964.43</b>
<b>2 Expenses</b>							
Purchase of stock-in-trade	8.99	9.00	39.02	36.06	66.37	36.06	66.37
Cost of construction of properties	-	-	-	-	-	3,087.23	1,889.72
Employees Benefit Expenses	1.33	1.27	1.28	5.81	4.22	369.22	524.03
Depreciation and amortisation expenses	0.01	-	(0.09)	0.02	0.05	576.11	550.01
Power and Fuel	-	-	-	-	-	1,124.18	1,133.07
Other Expenditure	1.12	1.78	1.09	6.37	11.82	1,035.91	836.72
<b>Total expenses</b>	<b>11.45</b>	<b>12.05</b>	<b>41.30</b>	<b>48.26</b>	<b>82.46</b>	<b>6,228.71</b>	<b>4,999.92</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1.66</b>	<b>0.88</b>	<b>4.36</b>	<b>2.79</b>	<b>2.55</b>	<b>235.07</b>	<b>(35.49)</b>
<b>4 Other Income</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>168.99</b>	<b>60.29</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>1.72</b>	<b>0.88</b>	<b>4.36</b>	<b>2.85</b>	<b>2.55</b>	<b>404.06</b>	<b>24.80</b>
<b>6 Finance Costs</b>	<b>0.01</b>	<b>0.03</b>	<b>0.51</b>	<b>0.38</b>	<b>1.03</b>	<b>712.96</b>	<b>858.92</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1.71</b>	<b>0.85</b>	<b>3.85</b>	<b>2.47</b>	<b>1.52</b>	<b>(308.90)</b>	<b>(834.12)</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>1.71</b>	<b>0.85</b>	<b>3.85</b>	<b>2.47</b>	<b>1.52</b>	<b>(308.90)</b>	<b>(834.12)</b>
<b>10 Tax expense (Net)</b>	<b>0.16</b>	<b>0.16</b>	<b>(0.87)</b>	<b>0.01</b>	<b>(0.08)</b>	<b>0.01</b>	<b>(0.08)</b>
<b>11 Net Profit / (Loss) after Taxes for the period (9-10)</b>	<b>1.55</b>	<b>0.69</b>	<b>4.72</b>	<b>2.46</b>	<b>1.60</b>	<b>(308.91)</b>	<b>(834.04)</b>
<b>12 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Share of Profit / (Loss) in Associate Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(430.91)</b>	<b>57.33</b>
<b>14 Net Profit / (Loss) after Taxes and Minority Interest (11-12)</b>	<b>1.55</b>	<b>0.69</b>	<b>4.72</b>	<b>2.46</b>	<b>1.60</b>	<b>(739.82)</b>	<b>(776.71)</b>
<b>12 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>99.89</b>	<b>99.89</b>	<b>99.89</b>	<b>99.89</b>	<b>99.89</b>	<b>99.89</b>	<b>99.89</b>
<b>13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,026.70</b>	<b>-</b>	<b>14,963.07</b>
<b>14 Earning Per Share (not annualised)</b>							
a) Basic	0.16	0.07	0.47	0.25	0.16	(74.06)	(77.75)
b) Diluted	0.16	0.07	0.47	0.25	0.16	(74.06)	(77.75)
<b>PART-II Segment wise Revenue, Results and Capital Employed</b>							
<b>1 Segment Revenue:</b>							
a) Trading	9.80	9.89	43.38	39.62	73.98	39.61	73.98
b) Leasing	2.91	2.91	2.16	10.89	10.52	10.89	10.52
c) Investing	0.40	0.13	0.12	0.54	0.51	0.54	0.51
d) Retail	-	-	-	-	-	3,201.99	3,010.81
e) Residential	-	-	-	-	-	975.73	1,889.20
f) Office	-	-	-	-	-	370.02	(20.59)
g) Warehousing	-	-	-	-	-	1,865.00	-
h) Development, construction and management of mixed use of property	-	-	-	-	-	-	-
Unallocated income / (expenditure)	-	-	-	-	-	-	-
<b>Total</b>	<b>13.11</b>	<b>12.93</b>	<b>45.66</b>	<b>51.05</b>	<b>85.01</b>	<b>6,463.78</b>	<b>4,964.43</b>
Less: Inter segment revenue	-	-	-	-	-	-	-
<b>Net sales / income from operations</b>	<b>13.11</b>	<b>12.93</b>	<b>45.66</b>	<b>51.05</b>	<b>85.01</b>	<b>6,463.78</b>	<b>4,964.43</b>
<b>2 Segment Results:</b>							
a) Trading	0.78	0.84	4.37	3.47	7.61	3.47	7.61
b) Leasing	2.82	2.84	2.02	9.65	9.18	9.65	9.18
c) Investing	0.41	0.13	0.12	0.54	0.50	0.53	0.50
d) Retail	-	-	-	-	-	897.14	793.19
e) Residential	-	-	-	-	-	(152.89)	(20.71)
f) Office	-	-	-	-	-	66.73	(34.49)
g) Warehousing	-	-	-	-	-	45.79	(13.77)
h) Development, construction and management of mixed use of property	-	-	-	-	-	-	-
Unallocated income / (expenditure)	(2.35)	(2.93)	(2.15)	(10.87)	(14.74)	(635.35)	(777.00)
Less: Finance Costs	1.66	0.88	4.36	2.79	2.55	235.07	(35.49)
Add: Other Income	0.01	0.03	0.51	0.38	1.03	(712.96)	(858.92)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1.71</b>	<b>0.85</b>	<b>3.85</b>	<b>2.47</b>	<b>1.52</b>	<b>(308.90)</b>	<b>(834.12)</b>
Less: Exceptional items	-	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>1.71</b>	<b>0.85</b>	<b>3.85</b>	<b>2.47</b>	<b>1.52</b>	<b>(308.90)</b>	<b>(834.12)</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities):</b>							
a) Trading	-	1.30	-	-	-	-	-
b) Leasing	191.41	191.42	206.43	191.41	206.43	191.41	206.43
c) Investing	6,317.84	6,317.84	6,317.84	6,317.84	6,317.84	1,396.92	1,828.70
d) Retail	-	-	-	-	-	6,642.00	7,142.61
e) Residential	-	-	-	-	-	1,076.04	1,765.64
f) Office	-	-	-	-	-	305.03	176.82
g) Warehousing	-	-	-	-	-	4,862.72	5,458.91
h) Development, construction and management of mixed use of property	-	-	-	-	-	7,159.01	-
Unallocated	4.89	4.43	(10.18)	4.89	(10.18)	(2,355.82)	(1,101.63)
<b>Total</b>	<b>6,514.14</b>	<b>6,514.99</b>	<b>6,514.09</b>	<b>6,514.14</b>	<b>6,514.09</b>	<b>19,277.31</b>	<b>15,477.48</b>



## Statement of Assets &amp; Liabilities

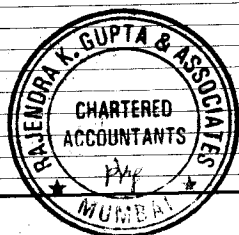
(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-16	31-03-15	31-03-16	31-03-15
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS:</b>				
(a) Share capital	487.39	487.39	487.39	487.39
(b) Reserves and surplus	6,026.75	6,026.70	18,426.05	14,963.08
<b>Sub-total - Shareholders' funds</b>	<b>6,514.14</b>	<b>6,514.09</b>	<b>18,913.44</b>	<b>15,450.47</b>
Minority interest	-	-	363.87	27.01
<b>Non-current liabilities</b>				
(a) Long-term borrowing	-	-	9,289.28	7,800.00
(b) Other Long-term liabilities	-	0.92	743.25	674.76
(b) Long-term provisions	1.30	-	16.90	19.69
<b>Sub-total - Non-Current liabilities</b>	<b>1.30</b>	<b>0.92</b>	<b>10,049.43</b>	<b>8,494.45</b>
<b>Current liabilities</b>				
(a) Short-term borrowing	-	14.32	179.00	552.32
(b) Trade payables	-	-	538.07	572.66
(c) Other current liabilities	33.19	18.08	4,700.18	4,579.82
(d) Short-term provisions	2.78	2.71	3.62	3.54
<b>Sub-total - Current liabilities</b>	<b>35.97</b>	<b>35.11</b>	<b>5,420.87</b>	<b>5,708.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,551.41</b>	<b>6,550.12</b>	<b>34,747.61</b>	<b>29,680.27</b>
<b>B ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	0.01	0.03	18,844.72	11,477.98
(b) Non-current investments	6,541.21	6,541.21	1,620.28	2,052.07
(c) Deferred tax assets (net)	0.22	0.04	0.22	0.04
(d) Long-term loans and advances	7.65	7.71	752.35	574.29
(e) Other non-current assets	-	-	79.00	251.67
<b>Sub-total - Non - Current assets</b>	<b>6,549.09</b>	<b>6,548.99</b>	<b>21,296.57</b>	<b>14,356.05</b>
<b>Current assets</b>				
(a) Current investments	-	-	0.00	45.47
(b) Inventories	-	-	11,571.66	12,776.65
(a) Trade receivables	-	-	1,028.49	1,358.68
(b) Cash and cash equivalents	2.29	1.10	311.20	182.10
(c) Short-term loans and advances	-	-	309.41	846.30
(d) Other current assets	0.03	0.03	230.28	115.02
<b>Sub-total - Current assets</b>	<b>2.32</b>	<b>1.13</b>	<b>13,451.04</b>	<b>15,324.22</b>
<b>TOTAL - ASSETS</b>	<b>6,551.41</b>	<b>6,550.12</b>	<b>34,747.61</b>	<b>29,680.27</b>

## NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its adjourned meeting held on 06th June, 2016.
- The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the financial year.
- Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- Investors can visit the Company's website at <http://winmoreleasingandholdings.com>.
- The Board of Directors has recommended for approval of members a final dividend of ₹ 0.20 (2%) per equity share of ₹ 10/- each for the financial year 2015-16.

Mumbai.  
June 06, 2016



By Order of the Board  
O. P. Adukia  
Director



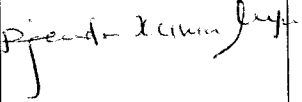
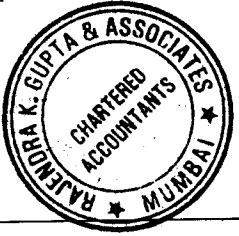
**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [ See Regulation 33/52 of the SEBI (LOADR) ( Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lacs)
	1.	Turnover/Total income	6632.77	6262.75
	2.	Total Expenditure	6941.68	6646.41
	3.	Net Profit/(Loss) [including loss from Associate Rs. 430.91 Lacs]	(739.82)	(814.57)
	4.	Earnings Per Share	(74.06)	(81.55)
	5.	Total Assets	34747.61	34426.10
	6.	Total Liabilities [including Minority interest and other outside liabilities]	15834.17	15794.30
	7.	Net Worth	18913.44	18630.98
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: See Annexure A		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: repetitive since Financial Year 2013-14		
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Audit Qualification is based on the qualification appearing in the subsidiary's Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPIL), WPPIL has consistently followed including during the year under review the policy of recognizing revenue, in terms of the minimum thresholds prescribed in the Guidance Note issued by Institute of Chartered Accountants of India in the matter. According to the said Guidance Note, revenue can be recognised when completion of the project is minimum 25%, that 25% of the saleable area is secured by contracts or agreements with buyers and at least 10% of the total revenue as per the agreements for sale has been received and it is reasonably believed that the customers will comply with the agreed payment schedules.</p>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification: N.A.		
	(ii)	If management is unable to estimate the impact, reason for the same: N.A.		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.		

PKJ

Law

III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Vacancy due resignation	
	• Audit Committee Chairman	Mr Anil Gupta	
	• Statutory Auditor	M/s Rajendra K Gupta & Associates  Mr Rajendra Kumar Gupta (Partner)	
			
	Place: Mumbai		
	Date: 06.06.2016		



# Winmore Leasing And Holdings Ltd

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## Annexure- A

### Details of Audit Qualification:

We report that revenue from Sales - Property Development continues to be recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreements. Such executed application forms are taken into consideration for the purpose of arriving at threshold limit for initiation revenue recognition. This is not in accordance with Guidance Note issued on Accounting for Real Estate Transactions (Revised 2012), issued by the Institute of Chartered Accountants of India. Consequent to the policy adopted by the Company revenue from sales property development is higher by Rs. 3, 70,01,955, cost of construction is higher by Rs.2,95,26,578 and loss for the year is lower by Rs.74,75,377. Further, cumulatively as on March 31, 2016, Revenue from sales property development and cost of construction of properties is overstated by Rs. 10,58,88,002 and Rs. 7,76,41,649 respectively, advance from customers disclosed in Note 10 is overstated by Rs.39,86,988, Trade Receivables in Note 15 is overstated by Rs.3,21,51,183 and Reserves and Surplus is overstated by Rs. 2,82,46,353. Our audit opinion on the financial statements for the previous year also was qualified in respect of the above matter.

R/hg

