



# Bhatler & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the 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, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information for the quarter and year ended March 31, 2020.

## 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 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.



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## Emphasis of Matter

We draw attention to Note 7 to the financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in this matter.

## Other Matters

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management.

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

These quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. 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 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 loss 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 is 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.



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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.



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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.

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



D.H. Bhatler  
Proprietor  
Membership No. 016937

UDIN : 20016937AAAACZ6442

Place: Mumbai

Dated: 16th June, 2020

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(₹ in Lakhs)

**PART I**

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31-03-2020**

Particulars	3 months ended 31-03-2020	Preceding 3 months ended 31-12-2019	Corresponding 3 months ended 31-03-2019	Current year ended 31-03-2020	Previous year ended 31-03-2019
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income</b>					
<b>Revenue from operations</b>					
(i) Interest income	-	-	-	-	0.81
(ii) Dividend income	-	-	-	-	0.76
(iii) Rental income	0.64	0.44	0.44	1.08	11.64
(iv) Fees and commission income	2.91	2.91	2.91	11.64	-
(v) Net gain on fair value changes	-	-	-	-	-
(vi) Net gain on derecognition of financial instruments under amortised cost category	0.15	0.12	0.15	0.60	0.17
(vii) Sale of Products	-	-	-	-	-
(viii) Sale of services	-	-	-	-	-
(ix) Other Operating Income	-	-	-	-	-
<b>Total revenue from operations</b>	<b>3.70</b>	<b>3.47</b>	<b>3.50</b>	<b>13.32</b>	<b>13.38</b>
II Other Income	-	-	-	-	0.01
<b>III Total Income (I + II)</b>	<b>3.70</b>	<b>3.47</b>	<b>3.50</b>	<b>13.32</b>	<b>13.39</b>
<b>Expenses</b>					
(i) Finance costs	497.55	-	469.65	497.55	469.65
(ii) Fees and commission expense	-	-	-	-	-
(iii) Net loss on fair value changes	-	-	-	-	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Impairment on financial instruments	-	-	-	-	-
(vi) Cost of materials consumed	-	-	-	-	-
(vii) Purchases of Stock-in-trade	-	-	-	-	-
(viii) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix) Employee benefits expense	0.45	0.45	0.45	1.80	1.80
(x) Depreciation, amortization and impairment	1.02	1.14	1.14	4.41	4.61
(xi) Legal and Professional Fees	0.02	0.38	0.24	1.20	0.70
(xii) Other expenses	0.68	1.21	0.52	4.82	4.15
<b>IV Total expenses</b>	<b>499.72</b>	<b>3.15</b>	<b>472.00</b>	<b>509.78</b>	<b>480.91</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(496.02)</b>	<b>0.32</b>	<b>(468.50)</b>	<b>(496.46)</b>	<b>(467.52)</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>(496.02)</b>	<b>0.32</b>	<b>(468.50)</b>	<b>(496.46)</b>	<b>(467.52)</b>
<b>VIII Tax expenses:</b>					
(a) Current tax (Including earlier year tax)	0.31	0.30	0.42	0.68	1.19
(b) Deferred tax	(0.17)	(0.20)	(0.25)	(4.02)	(4.47)
<b>IX Profit / (Loss) for the period/year from continuing operations (VII-VIII)</b>	<b>(496.16)</b>	<b>0.22</b>	<b>(468.67)</b>	<b>(493.12)</b>	<b>(464.24)</b>
X Profit / (Loss) from discontinued operations	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
<b>XII Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII Profit / (Loss) for the period/year (IX+XII)</b>	<b>(496.16)</b>	<b>0.22</b>	<b>(468.67)</b>	<b>(493.12)</b>	<b>(464.24)</b>
<b>XIV Other Comprehensive Income</b>					
(A) (a) Items that will not be reclassified to Profit or Loss	(20.08)	10.72	12.42	(55.61)	46.02
(b) Income tax on items that will not be reclassified to Profit or Loss	0.53	0.87	(1.30)	3.79	(3.52)
(B) (a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income (A+B)</b>	<b>(19.55)</b>	<b>11.59</b>	<b>11.12</b>	<b>(51.82)</b>	<b>42.50</b>
<b>XV Total Comprehensive income for the period/year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>(515.71)</b>	<b>11.81</b>	<b>(457.55)</b>	<b>(544.94)</b>	<b>(421.74)</b>
<b>XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	(49.67)	0.02	(46.92)	(49.37)	(46.47)
Diluted (in ₹)	(49.67)	0.02	(46.92)	(49.37)	(46.47)
<b>XVII Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	-	-	-	-	-
Diluted (in ₹)	-	-	-	-	-
<b>XVIII Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)</b>					
Basic (in ₹)	(49.67)	0.02	(46.92)	(49.37)	(46.47)
Diluted (in ₹)	(49.67)	0.02	(46.92)	(49.37)	(46.47)

PART-II						
Segment wise Revenue, Results, Assets & Liabilities						
Sr.No	Particulars	(₹ in Lakhs)				
		3 months ended 31-03-2020	Preceding 3 months ended 31-12-2019	Corresponding 3 months ended 31-03-2019	Current year ended 31-03-2020	Previous year ended 31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue:</b>					
	a) Leasing	2.91	2.91	2.91	11.64	11.64
	b) Investing	0.79	0.56	0.59	1.68	1.74
	c) Unallocated income	-	-	-	-	-
	<b>Net sales / income from operations</b>	<b>3.70</b>	<b>3.47</b>	<b>3.50</b>	<b>13.32</b>	<b>13.38</b>
2	<b>Segment Results:</b>					
	a) Leasing	1.88	1.23	1.93	5.69	5.76
	b) Investing	(496.77)	0.56	(469.06)	(495.89)	(467.92)
	c) Unallocated income / (expenditure) (Net)	(1.13)	(1.47)	(1.37)	(6.26)	(5.36)
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(496.02)</b>	<b>0.32</b>	<b>(468.50)</b>	<b>(496.46)</b>	<b>(467.52)</b>
	Less: Exceptional items	-	-	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>(496.02)</b>	<b>0.32</b>	<b>(468.50)</b>	<b>(496.46)</b>	<b>(467.52)</b>
3	<b>Segment Assets :</b>					
	a) Leasing	215.15	216.17	219.63	215.15	219.63
	b) Investing	6,494.25	6,514.19	6,547.87	6,494.25	6,547.87
	c) Unallocated	69.41	66.77	60.88	69.41	60.88
	<b>Total</b>	<b>6,778.81</b>	<b>6,797.13</b>	<b>6,828.38</b>	<b>6,778.81</b>	<b>6,828.38</b>
4	<b>Segment Liabilities :</b>					
	a) Leasing	17.20	17.20	17.20	17.20	17.20
	b) Investing	8,794.70	8,297.15	8,297.15	8,794.70	8,297.15
	c) Unallocated	0.62	0.79	0.41	0.62	0.41
	<b>Total</b>	<b>8,812.52</b>	<b>8,315.14</b>	<b>8,314.76</b>	<b>8,812.52</b>	<b>8,314.76</b>
<b>BALANCE SHEET</b>						
Particulars						
<b>ASSETS</b>						
<b>Financial Assets</b>						
(a)	Cash and cash equivalents				2.25	2.14
(b)	Bank Balance other than (a) above				-	-
(c)	Derivative financial instruments				-	-
(d)	Receivables				-	-
	(I) Trade Receivables				-	-
	(II) Other Receivables				-	-
(e)	Loans				-	-
(f)	Investments				-	-
(g)	Other Financial assets (to be specified)				-	-
					6,494.25	6,547.87
					0.23	0.23
					<b>6,496.73</b>	<b>6,550.24</b>
<b>Non-financial Assets</b>						
(a)	Inventories				-	-
(b)	Current tax assets (Net)				1.29	0.12
(c)	Deferred tax Assets (Net)				65.78	58.52
(d)	Investment Property				214.78	219.08
(e)	Biological assets other than bearer plants				-	-
(f)	Property, Plant and Equipment				0.08	0.19
(g)	Capital work-in-progress				-	-
(h)	Intangible assets under development				-	-
(i)	Goodwill				-	-
(j)	Other Intangible assets				-	-
(k)	Other non-financial assets				-	-
					0.15	0.23
	<b>Total Assets</b>				<b>282.08</b>	<b>278.14</b>
					<b>6,778.81</b>	<b>6,828.38</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
(a)	Derivative financial instruments				-	-
(b)	Payables				-	-
	(I) Trade Payables				-	-
	(i) total outstanding dues of micro enterprises and small enterprises				-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				-	-
	(II) Other Payables				-	-
	(i) total outstanding dues of micro enterprises and small enterprises				-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				-	-
(c)	Debt Securities				-	-
(d)	Borrowings (Other than Debt Securities)				-	-
(e)	Deposits				-	-
(f)	Subordinated Liabilities				-	-
(g)	Other financial liabilities				8,794.70	8,297.15
					17.83	17.61
					<b>8,812.53</b>	<b>8,314.76</b>
<b>Non-Financial Liabilities</b>						
(a)	Current tax liabilities (Net)				-	-
(b)	Provisions				-	-
(c)	Deferred tax liabilities (Net)				-	-
(d)	Other non-financial liabilities				-	-
					-	-
<b>EQUITY</b>						
(a)	Equity Share capital				99.89	99.89
(b)	Other Equity				(2,133.61)	(1,586.27)
					<b>(2,033.72)</b>	<b>(1,486.38)</b>
	<b>Total Liabilities and Equity</b>				<b>6,778.81</b>	<b>6,828.38</b>

Just

STATEMENT OF CASH FLOW		(₹ in Lakhs)	
Particulars	Current Year	Previous Year	
	Audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) Before Tax	(496.46)	(467.52)	
Adjustments for:			
Depreciation	4.41	4.61	
Dividend Received	(1.08)	(0.76)	
Finance costs	497.55	469.65	
Profit on sale of Shares	(0.60)	(0.17)	
Interest Received	-	(0.80)	
<b>Operating Profit before Working Capital Changes</b>	<b>3.82</b>	<b>5.01</b>	
<b>Movements in Working Capital</b>			
Decrease/(Increase) in other financial and non financial assets	0.09	(0.15)	
(Decrease)/Increase in other financial and non financial Liabilities	0.22	(15.58)	
<b>Cash Generated from Operations before Interest and Income from Investments</b>	<b>4.13</b>	<b>(10.72)</b>	
Dividend Received	1.08	0.76	
Interest Received	-	0.80	
<b>Cash Generated from Operations</b>	<b>5.21</b>	<b>(9.16)</b>	
Taxes Paid (Net of Refund)	(1.29)	(3.00)	
<b>Net Cash Flow from Operating Activities</b>	<b>3.92</b>	<b>(12.16)</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/ (Purchase) of Investments (Net)	(1.40)	(8.45)	
Purchase of Property Plant and Equipments	-	(0.50)	
<b>Net Cash from Investing Activities</b>	<b>(1.40)</b>	<b>(8.95)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Tax on Dividend paid	(2.41)	(2.41)	
<b>Net cash from Financing Activities</b>	<b>(2.41)</b>	<b>(2.41)</b>	
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>0.11</b>	<b>(23.52)</b>	
Cash & Cash Equivalents at Beginning of the Period	2.14	25.66	
Cash & Cash Equivalents at End of the Period	2.25	2.14	
	<b>0.11</b>	<b>(23.52)</b>	
<b>Components of Cash &amp; Cash Equivalents :</b>			
Cash on Hand	0.02	0.09	
Balances with Banks-			
On Current Accounts	2.23	2.05	
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>2.25</b>	<b>2.14</b>	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 16th June, 2020.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2019, the Company has first time adopted Ind AS with transition date of April 1, 2018.
- The figures of the quarters ended March 31, 2020 and March 31, 2019 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.
- 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 2019-20.
- Reconciliation of net profit reported in accordance with India GAAP to Total Comprehensive Income in accordance with Ind AS is given below.

Sr.No	Particulars	(₹ in Lakhs)	
		3 months ended 31/03/2019	Previous year ended 31/03/2019
A)	Net Profit as per Indian GAAP	1.72	5.30
B)	Ind AS Adjustment:		
1	Depreciation and Amortization Expenses	(1.05)	(4.29)
2	Net gain / (loss) on fair valuation of investments	0.14	0.17
3	Finance costs	(469.65)	(469.65)
4	Adjustments in Deferred Tax	0.18	4.23
C)	Net Profit before Other Comprehensive Income as per Ind AS	(468.67)	(464.24)
1	Other Comprehensive Income (Net of Taxes)	11.12	42.50
D)	Total Comprehensive Income for the period	(457.55)	(421.74)

- Effective 1st April, 2019 IND AS 116- "Leases" has become applicable to the Company. However, there is no impact thereof on the financial results.
- The Company's business segments include Leasing and Investments. Presently, its Company's Leasing Activities continues to be stable and its Investment Activities remains sluggish, as the impact of pandemic on the financial markets is well known. Impact on the business activities of the Company's subsidiary is given in the notes of consolidated financial results.

*J. H. Hatte*

By Order of the Board

*L*  
Om Prakash Adukia  
Director

Mumbai  
16th June, 2020





# Bhatler & Company

CHARTERED ACCOUNTANTS

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

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

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

## **Qualified Opinion**

We have audited the accompanying consolidated annual financial results of Winmore Leasing & Holdings Limited ('the Holding Company') and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the profit of its associate for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) include the annual financial results of the following entities

### **I. Subsidiaries**

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

### **II. Associate**

- a) Hardcastle and Waud Manufacturing Company Limited;

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

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.



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# Bhatler & Company

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### Basis for qualified Opinion

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

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

Also there are certain units agreements of which were not registered until the year ended March 31, 2019, but have been registered during the current year ended March 31, 2020, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to March 31, 2019 i.e. during the period when the application forms were executed, and accordingly to such extent, such revenue from sales and cost of construction for the year ended March 31, 2020 have been understated.

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

- Revenue from Sales - Property Development for the year ended March 31, 2020 is higher by Rs. 75,055/-
- Cost of Construction for the year ended March 31, 2020 is higher by Rs. 53,008/-;
- Consequently, loss for the year ended March 31, 2020 is lower by Rs. 22,047/-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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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# Bhatler & Company

CHARTERED ACCOUNTANTS

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

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

## **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.



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# Bhatler & Company

## CHARTERED ACCOUNTANTS

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

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



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# Bhatler & Company

CHARTERED ACCOUNTANTS

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. 48,031.47 lakhs as at March 31, 2020, total revenue (before consolidation adjustments) of Rs. 3,511.18 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,318.23 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,327.57 lakhs for the year ended 31st March, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The consolidated financial statements also include the Group's share of net loss of Rs 75.24 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of the associate, 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.

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 2020 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.



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# Bhatter & Company

CHARTERED ACCOUNTANTS

We draw attention to Note 6 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. *Our opinion is not modified in this matter.*

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management.

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

#### Qualified Opinion

We have examined the accompanying consolidated financial statements of the Company and its subsidiaries and associates for the year ended March 31, 2020, as set out in the consolidated financial results.

UDIN: 2006937AAAA CY  
 Place: Mumbai 5147  
 Dated: 16<sup>th</sup> June, 2020



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

*D.H. Bhatler*

D.H. Bhatler  
 Proprietor  
 Membership No. 016937

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

(i) include the annual financial results of the following entities

#### I. Subsidiaries

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

#### II. Associate

- a) Harlexite and Wood Manufacturing Company Limited,

(ii) are prepared 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 assets and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.



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(₹ in Lakhs)

**PART 1**

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31-03-2020**

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Current year	Previous year
		31-03-2020	3 months ended	3 months ended	ended	ended
		Audited	31-12-2019	31-03-2019	31-03-2020	31-03-2019
			Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	<b>Revenue from operations</b>					
(i)	Interest income	6.94	(9.73)	1.28	14.23	9.89
(ii)	Dividend income	0.64	0.44	0.44	1.08	0.76
(iii)	Rental income	481.60	500.20	517.53	1,956.29	1,978.53
(iv)	Fees and commission income	-	-	-	-	-
(v)	Net gain on fair value changes	0.15	0.12	0.15	0.60	0.17
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of Products (Properties)	(97.22)	73.99	10.78	140.56	113.32
(viii)	Sale of services	305.62	352.41	266.15	1,301.89	1,262.06
(ix)	Other Operating Income	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>699.73</b>	<b>923.43</b>	<b>796.33</b>	<b>3,414.65</b>	<b>3,364.73</b>
	<b>Other Income</b>	<b>17.55</b>	<b>21.98</b>	<b>50.10</b>	<b>97.99</b>	<b>114.97</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>717.28</b>	<b>945.41</b>	<b>846.43</b>	<b>3,512.64</b>	<b>3,479.70</b>
	<b>Expenses</b>					
(i)	Finance costs	721.62	314.46	728.39	1,605.35	1,495.60
(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)	(85.50)	62.70	87.99	113.80	278.27
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in inventories of finished goods	-	-	-	-	-
(ix)	Employee benefits expense	146.04	135.68	143.22	539.61	491.89
(x)	Depreciation, amortization and impairment	225.03	249.18	189.32	860.05	718.78
(xi)	Power and Fuel	118.14	155.27	100.60	596.45	569.64
(xii)	Repairs and Maintenance	361.92	345.00	201.02	1,144.51	463.70
(xiii)	Legal and Professional Fees	-	-	-	-	-
(xiv)	Other expenses	454.64	136.41	265.91	1,150.95	1,070.39
<b>IV</b>	<b>Total expenses</b>	<b>1,941.89</b>	<b>1,398.70</b>	<b>1,716.45</b>	<b>6,010.72</b>	<b>5,088.27</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(1,224.61)</b>	<b>(451.29)</b>	<b>(870.02)</b>	<b>(2,498.08)</b>	<b>(1,608.57)</b>
<b>VI</b>	<b>Exceptional items</b>	<b>1,328.47</b>	<b>-</b>	<b>-</b>	<b>1,328.47</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(2,553.08)</b>	<b>(451.29)</b>	<b>(870.02)</b>	<b>(3,826.55)</b>	<b>(1,608.57)</b>
<b>VIII</b>	<b>Tax expense:</b>					
(1)	Current tax (Including earlier year tax)	0.31	0.29	0.41	0.67	1.19
(2)	Deferred tax	(0.17)	(0.20)	(0.25)	(4.02)	(4.47)
<b>IX</b>	<b>Profit / (Loss) for the period/year from continuing operations (VII-VIII)</b>	<b>(2,553.22)</b>	<b>(451.38)</b>	<b>(870.18)</b>	<b>(3,823.20)</b>	<b>(1,605.29)</b>
<b>X</b>	<b>Profit / (Loss) from discontinued operations</b>					
<b>XI</b>	<b>Tax expense of discontinued operations</b>					
<b>XII</b>	<b>Profit / (Loss) from discontinued operations</b>					
<b>XIII</b>	<b>Profit / (Loss) for the period/year but before share in Associate Company (IX+XII)</b>	<b>(2,553.22)</b>	<b>(451.38)</b>	<b>(870.18)</b>	<b>(3,823.20)</b>	<b>(1,605.29)</b>
<b>XIV</b>	<b>Share of Profit / (Loss) in Associate Company</b>	<b>(86.95)</b>	<b>7.72</b>	<b>2.38</b>	<b>(75.24)</b>	<b>1.48</b>
<b>XV</b>	<b>Net Profit / (Loss) for the period/year (XIII+XIV)</b>	<b>(2,640.17)</b>	<b>(443.66)</b>	<b>(867.80)</b>	<b>(3,898.44)</b>	<b>(1,603.81)</b>
<b>XVI</b>	<b>Other Comprehensive Income</b>					
(A)	(a) Items that will not be reclassified to Profit or Loss	(29.42)	10.72	11.04	(64.95)	44.64
	(b) Income tax on items that will not be reclassified to Profit or Loss	0.53	0.87	(1.30)	3.79	(3.52)
(B)	(a) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(b) Income tax on items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (A+B)</b>	<b>(28.89)</b>	<b>11.59</b>	<b>9.74</b>	<b>(61.16)</b>	<b>41.12</b>
<b>XVII</b>	<b>Total Comprehensive income for the period/year</b>	<b>(2,669.06)</b>	<b>(432.07)</b>	<b>(858.06)</b>	<b>(3,959.60)</b>	<b>(1,562.69)</b>
<b>XVIII</b>	<b>Profit for the period/year attributable to:</b>					
	Owners of the Company	(2,504.46)	(413.87)	(841.31)	(3,678.75)	(1,528.53)
	Non-controlling interest	(135.71)	(29.79)	(26.49)	(219.69)	(75.28)
<b>XIX</b>	<b>Other comprehensive income for the Period/year attributable to:</b>					
	Owners of the Company	(28.76)	12.08	9.83	(60.54)	41.21
	Non-controlling interest	(0.13)	(0.49)	(0.09)	(0.62)	(0.09)
<b>XX</b>	<b>Total comprehensive income for the period/year attributable to:</b>					
	Owners of the Company	(2,533.22)	(401.79)	(831.48)	(3,739.29)	(1,487.32)
	Non-controlling interest	(135.84)	(30.28)	(26.58)	(220.31)	(75.37)
<b>XXI</b>	<b>Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	(264.30)	(44.41)	(86.87)	(390.26)	(160.55)
	Diluted (in ₹)	(264.30)	(44.41)	(86.87)	(390.26)	(160.55)
<b>XXII</b>	<b>Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	-	-	-	-	-
	Diluted (in ₹)	-	-	-	-	-
<b>XXIII</b>	<b>Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)</b>					
	Basic (in ₹)	(264.30)	(44.41)	(86.87)	(390.26)	(160.55)
	Diluted (in ₹)	(264.30)	(44.41)	(86.87)	(390.26)	(160.55)

PART-II		Segment wise Revenue, Results, Assets & Liabilities				(₹ in Lakhs)
Sr. No.	Particulars	3 months ended 31-03-2020	Preceding 3 months ended 31-12-2019	Corresponding 3 months ended 31-03-2019	Current year ended 31-03-2020	Previous year ended 31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue:</b>					
	a) Leasing	2.91	2.91	2.91	11.64	11.64
	b) Investing	0.79	0.56	0.59	1.68	1.74
	c) Retail	741.12	788.48	778.17	3,085.51	3,070.63
	d) Residential	(45.11)	(14.20)	(9.16)	(30.78)	(51.07)
	e) Office	(51.30)	77.23	19.25	174.14	165.70
	f) Warehousing	-	-	-	-	-
	g) Family Entertainment Centre	46.47	67.94	2.79	166.79	162.49
	h) Development, construction and management of mixed use of property	-	-	-	-	-
	i) Unallocated income	4.85	0.51	1.78	5.67	3.50
	<b>Net sales / Income from operations</b>	<b>699.73</b>	<b>923.43</b>	<b>796.33</b>	<b>3,414.65</b>	<b>3,364.73</b>
<b>2</b>	<b>Segment Results:</b>					
	a) Leasing	1.88	1.23	1.93	5.69	5.76
	b) Investing	(496.77)	0.56	(469.06)	(495.89)	(467.92)
	c) Retail	(194.60)	84.43	197.16	85.14	929.72
	d) Residential	(51.41)	(26.75)	(107.01)	(82.82)	(216.58)
	e) Office	(7.71)	13.10	(15.30)	7.48	(29.89)
	f) Warehousing	(6.43)	(6.93)	(6.31)	(27.16)	(28.30)
	g) Family Entertainment Centre	16.06	35.14	(21.90)	52.45	47.80
	h) Development, construction and management of mixed use of property	-	-	-	-	-
	i) Unallocated income / (expenditure)	(261.56)	(237.61)	(190.79)	(935.17)	(818.21)
	<b>Less: Finance Costs</b>	<b>(1,000.54)</b>	<b>(136.83)</b>	<b>(611.28)</b>	<b>(1,390.28)</b>	<b>(582.62)</b>
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>224.07</b>	<b>314.46</b>	<b>258.74</b>	<b>1,107.80</b>	<b>1,025.95</b>
	<b>Less: Exceptional items</b>	<b>(1,224.61)</b>	<b>(451.29)</b>	<b>(870.02)</b>	<b>(2,498.08)</b>	<b>(1,608.57)</b>
	<b>Profit / (Loss) before tax</b>	<b>1,328.47</b>	<b>-</b>	<b>-</b>	<b>1,328.47</b>	<b>-</b>
<b>3</b>	<b>Segment Assets :</b>					
	a) Leasing	215.15	216.17	219.63	215.15	219.63
	b) Investing	1,570.26	1,677.15	1,699.12	1,570.26	1,699.12
	c) Retail	11,531.52	11,580.58	10,969.74	11,531.52	10,969.74
	d) Residential	18,907.55	18,861.02	15,367.74	18,907.55	15,367.74
	e) Office	1,442.69	1,474.42	1,630.54	1,442.69	1,630.54
	f) Warehousing	6,016.85	6,017.22	6,022.35	6,016.85	6,022.35
	g) Family Entertainment Centre	302.04	328.90	334.25	302.04	334.25
	h) Development, construction and management of mixed use of property	5,910.39	7,238.82	7,232.21	5,910.39	7,232.21
	i) Unallocated	533.09	679.65	451.62	533.09	451.62
	<b>Total</b>	<b>46,429.54</b>	<b>48,073.93</b>	<b>43,927.20</b>	<b>46,429.54</b>	<b>43,927.20</b>
<b>4</b>	<b>Segment Liabilities :</b>					
	a) Leasing	17.20	17.20	17.20	17.20	17.20
	b) Investing	8,794.70	8,297.15	8,297.15	8,794.70	8,297.15
	c) Retail	8,378.09	7,874.20	6,682.65	8,378.09	6,682.65
	d) Residential	16,514.10	16,418.43	12,853.20	16,514.10	12,853.20
	e) Office	1,511.08	1,559.04	1,623.96	1,511.08	1,623.96
	f) Warehousing	864.34	868.17	864.44	864.34	864.44
	g) Family Entertainment Centre	215.14	226.47	244.92	215.14	244.92
	h) Development, construction and management of mixed use of property	-	-	-	-	-
	i) Unallocated	4,973.32	4,990.01	4,220.10	4,973.32	4,220.10
	<b>Total</b>	<b>41,267.97</b>	<b>40,250.67</b>	<b>34,803.62</b>	<b>41,267.97</b>	<b>34,803.62</b>

<b>BALANCE SHEET</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>31-03-2020</b>	<b>31-03-2019</b>	
	<b>Audited</b>	<b>Audited</b>	
<b>Financial Assets</b>			
(a) Cash and cash equivalents	240.13	58.60	
(b) Bank Balance other than (a) above	103.01	81.51	
(c) Derivative financial instruments	-	-	
(d) Receivables	1,979.29	860.58	
(I) Trade Receivables	-	-	
(II) Other Receivables	117.95	97.00	
(e) Loans	1,570.26	1,720.08	
(f) Investments	157.36	146.04	
(g) Other Financial assets	<b>4,168.00</b>	<b>2,963.81</b>	
<b>Non-financial Assets</b>			
(a) Inventories	23,861.58	21,363.32	
(b) Current tax assets (Net)	659.96	611.86	
(c) Deferred tax Assets (Net)	65.78	58.52	
(d) Investment In Property	214.78	219.07	
(e) Biological assets other than bearer plants	-	-	
(f) Property, Plant and Equipment	16,295.97	16,461.10	
(g) Capital work-in-progress	550.97	1,866.25	
(h) Right of use of Asset	64.93	-	
(i) Intangible assets under development	-	-	
(j) Goodwill	33.61	37.37	
(k) Other Intangible assets	513.96	345.90	
(l) Other non-financial assets	<b>42,261.54</b>	<b>40,963.39</b>	
<b>Total Assets</b>	<b>46,429.54</b>	<b>43,927.20</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Derivative financial instruments	-	-	
(b) Payables			
(I) Trade Payables	37.32	118.14	
(i) total outstanding dues of micro enterprises and small enterprises	691.26	619.52	
(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	18,477.43	16,762.60	
(d) Borrowings (Other than Debt Securities)	-	-	
(e) Deposits	12,811.78	12,022.97	
(f) Subordinated Liabilities	1,419.25	1,241.66	
(g) Other financial liabilities	<b>33,437.04</b>	<b>30,764.89</b>	
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	42.83	27.36	
(b) Provisions	-	-	
(c) Deferred tax liabilities (Net)	7,788.10	4,011.37	
(d) Other non-financial liabilities	<b>7,830.93</b>	<b>4,038.73</b>	
<b>EQUITY</b>			
(a) Equity Share capital	99.89	99.89	
(b) Other Equity	4,262.15	8,003.85	
	<b>4,362.04</b>	<b>8,103.74</b>	
Non-Controlling Interests	799.53	1,019.84	
<b>Total Liabilities and Equity</b>	<b>46,429.54</b>	<b>43,927.20</b>	



STATEMENT OF CASH FLOW	₹ in Lakhs	
	Current Year Audited	Previous Year Audited
<b>Particulars</b>		
<b>Cash flow from operating activities</b>	(2,498.08)	(1,608.57)
(Loss) before exceptional items and tax	860.05	718.78
<b>Adjustments to reconcile loss before tax to net cash flows</b>	-	(0.12)
Depreciation/ amortization	83.52	8.53
Profit on sale of Property, Plant and Equipments	(0.60)	(0.17)
Assets written off	(12.22)	(7.64)
Profit on sale of Shares	116.01	72.23
Net gain on sale of current investment	(50.89)	(56.92)
Provision for doubtful debt/bad debt write off	-	1.44
Write back of balances	(9.34)	(1.38)
Fair Valuation of Investments	(94.70)	(11.73)
Remeasurement of Net Defined Benefit Liability	1,605.35	1,495.60
Fair Valuation of security deposit & lease	(11.14)	(9.89)
Interest expense	-	(25.84)
Interest income	(22.28)	-
Net gain on fair value changes	(1.08)	(0.76)
Interest received on Income Tax refund	<b>(35.40)</b>	<b>573.56</b>
Dividend (income)		
<b>Operating profit before working capital changes</b>	41.82	110.17
<b>Movements in working capital:</b>		
Increase / (Decrease) in Trade Payables	(1,234.72)	364.77
(Increase)/Decrease in trade receivables	(1,551.69)	(2,969.50)
(Increase)/Decrease in inventories	(200.22)	(133.32)
(Increase)/Decrease in financial Assets	(89.86)	(85.71)
(Increase)/Decrease in Non financial Assets	304.60	200.57
Increase/(Decrease) in financial liabilities	3,753.98	1,100.18
Increase/(Decrease) in Non financial liabilities	<b>988.51</b>	<b>(839.28)</b>
<b>Cash (used in) / generated from operations</b>	(48.23)	(11.53)
Direct taxes (paid) net of refunds	<b>940.28</b>	<b>(850.81)</b>
<b>Net cash flow (used in) generated from operating activities (A)</b>		
		0.12
<b>Cash flows from investing activities</b>		(330.53)
Proceeds from sale of fixed assets	(694.72)	(1,278.45)
Purchase of Property, Plant and Equipments (including CWIP and capital advances)	(2,152.90)	0.76
Purchase of current and non current investments	1.08	1,378.87
Dividend received	2,184.98	(40.24)
Proceeds from sale/maturity of current investments	(21.83)	36.54
Bank deposit	2.38	25.84
Interest received	22.28	
Interest received on Income Tax refund	<b>(658.73)</b>	<b>(207.09)</b>
<b>Net cash flow (used in) investing activities (B)</b>		
	252.00	-
<b>Cash flows from financing activities</b>	1,874.12	2,464.00
Proceeds from issuance of preference share capital	(281.73)	(205.81)
Proceeds from long-term borrowings	(251.38)	-
Repayment of long-term borrowings	210.57	303.48
Redemption of Preference share capital	(150.00)	(150.00)
Proceeds from short-term borrowings	(1,751.16)	(1,494.67)
Repayment of short-term borrowings	(2.41)	(2.41)
Interest paid	<b>(99.99)</b>	<b>914.59</b>
Dividend and Tax on Dividend paid		
<b>Net cash flow from financing activities (C)</b>	<b>181.56</b>	<b>(143.31)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	58.60	201.91
Cash and cash equivalents at the beginning of the year	<b>240.16</b>	<b>58.60</b>
<b>Cash and cash equivalents at the end of the year</b>		
	5.31	6.16
<b>Components of cash and cash equivalents</b>	234.82	52.44
Cash on hand	103.01	81.18
With banks - on current account	<b>343.14</b>	<b>139.78</b>
With banks - in Bank deposit restricted	103.01	81.18
<b>Total cash and bank balance</b>	<b>240.13</b>	<b>58.60</b>
Less: Fixed deposits not considered as cash equivalents		
<b>Cash and cash equivalents in cash flow statement</b>		

**Notes:**

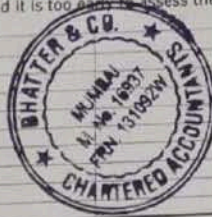
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 16th June, 2020.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2019, the Company has first time adopted Ind AS with transition date of April 1, 2018.
- 3 Since the nature of the real estate business of the Subsidiary Company namely West Pioneer Properties (India) Private Limited that 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 During the current quarter the Subsidiary Company namely Westfield Entertainment Private Limited has recognised impairment loss of Rs. 13,28,47,158/- towards the capital work in progress. The same is disclosed under 'Exceptional Items' in the Statement of Profit and Loss.
- 5 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee (wherever applicable), to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost, subject to certain remeasurement adjustments.
- The Company has applied the same prospectively with effect from April 1, 2019. The following table summarizes the impact of the newly adopted Ind AS 116 on the results for the year ended 31 March, 2020 :

Particulars	₹ in Lakhs	
	3 months ended 31-03-2020	Current year ended 31-03-2020
Increase in Finance cost	2.19	10.11
Increase in Depreciation and Amortisation cost	16.23	64.93
Decrease in other expenses	18.02	72.07
<b>(Increase)/Decrease in Net Profit before tax</b>	<b>0.40</b>	<b>2.97</b>

Further, the net assets and net liabilities as at 31st March, 2020 have been increased by Rs. 67,90,031/- and 64,93,168/- respectively.

To the extent of Ind AS 116 adjustment, the performance for the current period ended March 31, 2020 is not comparable with the previous period results.

- 6 The Company has submitted the Impact on its business activities to the Stock Exchange on 3.6.2020. In brief, the Company's segments include Leasing and Investments and presently, the Company's Leasing Activities continues to be stable and its Investment Activities remains sluggish, as the impact of pandemic on the financial markets is well known. The Company's material subsidiary is engaged in Operating of Commercial Mall and Construction & Development of Real Estate Projects, due to impact of Covid-19 on this Sector there has been temporary suspension of its construction activities and the level of its operations has been reduced. However this should not have any impact on the Company and it is too early to assess the future impact of COVID-19 with reasonable certainty.



By Order of the Board

*[Signature]*  
Om Prakash Adukia  
Director

Mumbai  
16th June, 2020

*[Handwritten Signature]*

# Winmore Leasing And Holdings Limited

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

Tel. No.: 022-23686618

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

CIN No.: L67120MH1984PLC272432

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

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16.06.2020

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

Dear Sirs,

**Sub: Declaration with respect to Audit Report on the Audited Standalone Financial Results for the quarter and year ended 31st March, 2020.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020.

Due to on – going lockdown situation, we are unable to submit signed copy of this intimation.

Thanking you,

Yours faithfully,

For **Winmore Leasing And Holdings Limited**

Sd/-

D L Pawar

CFO & Manager

Contact Detail: 022 22837658

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, 2020  
[ See Regulation 33/52 of the SEBI (LOADR) ( Amendment) Regulations, 2016]


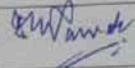

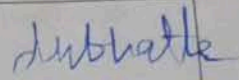
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
	1.	Turnover/Total income	3512.64	3511.89
	2.	Total Expenditure	6010.71	6010.18
	3.	Net Profit/(Loss)	(3898.44)	(3898.66)
	4.	Earnings Per Share	(390.26)	(390.29)
	5.	Total Assets	46429.54	46203.70
	6.	Total Liabilities [including Minority interest and other outside liabilities]	42067.50	41827.76
	7.	Net Worth	4362.04	4375.94
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately):</u>				
a. Details of Audit Qualification: See Annexure A				
b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
c. Frequency of qualification: Repetitive since Financial Year 2013-14				
d. 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 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.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.				
(i) Management's estimation on the impact of audit qualification: N.A.				
(ii) If management is unable to estimate the impact, reason for the same: N.A.				
(iii) Auditors' Comments on (i) or (ii) above: N.A.				

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III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Dr Shatadru Sengupta	
	• Statutory Auditor	M/s Bhatler & Co. Mr. Daulal H. Bhatler (Proprietor)	
	Place: Mumbai		
	Date: 16.06.2020		



# Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

CIN No.: L67120MH1984PLC272432

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

## Annexure- A

**Audit Qualification as extracted from audit report of West Pioneer Properties (India) Private Limited for the financial year ended 31<sup>st</sup> March, 2020:**

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

Also there are certain units agreements of which were not registered until the year ended March 31, 2019, but have been registered during the current year ended March 31, 2020, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to March 31, 2019 i.e. during the period when the application forms were executed, and accordingly to such extent, such revenue from sales and cost of construction for the year ended March 31, 2020 have been understated.

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

- Revenue from Sales - Property Development for the year ended March 31, 2020 is higher by Rs. 75,055/-
- Cost of Construction for the year ended March 31, 2020 is higher by Rs. 53,008/-;
- Consequently, loss for the year ended March 31, 2020 is lower by Rs. 22,047/-."

