

Winmore Leasing And Holdings Ltd

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

Tel. No.: 022-23686618

Fax No.: 022-23684644

CIN No.: L67120MH1984PLC272432

E-mail Id: ho@hawcoindia.com Website: www.winmoreleasingandholdings.com

30th May, 2017

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,

Re : Submission of audited Financial Results for the year ended 31st March, 2017 pursuant to Regulations 30 & 33 of SEBI (LOADR) Regulations, 2015.

We enclose herewith in respect of our Company:

- a) audited financial results (Standalone and Consolidated) for the entire financial year 2016-2017 and for the quarter ended 31st March, 2017 along with audit reports;
- b) a statement of assets and liabilities as at the end of the financial year 2016-17;

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

It is hereby declared that:

- i) the audit report dated 30.05.2017 for the standalone financial results does not contain any qualified opinion;
- ii) the audit report dated 30.05.2017 for the consolidated financial results contains a qualified opinion, and hence Annexure –I (Statement on impact of Audit Qualifications (for audit report with modified opinion) pursuant to SEBI circular no.CIR/CFD/CMD/56/2016 dated 27.05.2016 is also enclosed.

The Board has also decided to recommend to its members payment of a dividend at Rs.0 20 paise (2%) per equity share for the financial year ended 31st March, 2017. The proposal is subject to approval of shareholders at the ensuing AGM of the Company.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 5.00 pm.

Thanking you,

Yours faithfully,

For Winmore Leasing & Holdings Ltd.



O P Adukia
Director
(DIN: 00017001)

Encl : a/a

Rajendra K. Gupta & Associates

Chartered Accountants

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

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

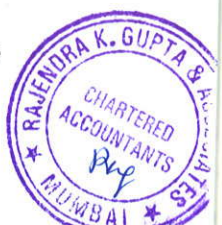
CA Rajesh Parasnath Tiwari
B.Com, A.C.A.

Room No.3, Kshipra Society,
Akurli Cross Road No.1
Kandivali (East)
Mumbai : 400101
Tele : (022) 28874879
Email:rkgassociates2009@gmail.com

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, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements,
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the said financial statements based on our audit. which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed, under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable 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 31 March 2017 and for the year ended 31 March 2017.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the third quarter of the current financial year, which were subjected to limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Mumbai

Dated : 30th may, 2017

For Rajendra K Gupta & Associates

Chartered Accountants

Firm Regd. No. 108373W

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

RAJENDRA KUMAR GUPTA

Partner

Membership No. 009939

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 the Consolidated Results of the Company for the Year Ended March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 profit of its associate for the year ended March 31, 2017, 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, 2017 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, 2017 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, 2017.
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. 31,100.10 Lakhs as at March 31, 2017 as well as total revenue (before consolidation adjustments) of Rs. 3,801.55 lakhs for the year ended March 31, 2017. 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, 2017, 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 is recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyers on execution of application forms. Consequent to the policy adopted by the company, revenue from sales property development disclosed in Note 23 is higher by ₹. 4,07,99,413, cost of construction as disclosed in Note 26 is higher by ₹. 3,24,85,953, loss for the year is lower by ₹. 83,13,460 and Net deficit in statement of profit and loss under reserves and surplus as disclosed in Note 3 is lower by ₹. 83,13,460."

4. We also did not audit the result of the associate company, whose profit after tax is Rs 22.24 lakhs for the year ended 31st March, 2017 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, 2017.

For Rajendra K. Gupta & Associates

Chartered Accountants

Firm Registration No.: 108373W



Rajendra Kumar Gupta

Partner

Membership No.: 9939



Place: Mumbai

Date : 30th May, 2017

WINMORE LEASING & HOLDINGS LTD

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PART I

(₹ in Lacs)

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2017

Particulars	STANDALONE					CONSOLIDATED	
	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016	Current Year ended 31/03/2017	Previous year ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016
	(Refer Note 2)		(Refer Note 2)				
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I. Revenue from Operations	3.58	3.33	13.11	30.51	51.05	3,691.89	6,463.78
II. Other Income	-	0.03	0.06	0.03	0.06	134.23	168.99
III. Total Revenue (I + II)	3.58	3.36	13.17	30.54	51.11	3,826.12	6,632.77
IV. Expenses:							
Purchase of stock-in-trade	-	-	8.99	16.56	36.06	16.56	36.06
Cost of construction of properties	-	-	-	-	-	921.69	3,087.23
Employees Benefit Expenses	-	-	1.33	0.06	5.81	401.35	369.22
Finance Costs	-	-	0.01	-	0.38	586.19	712.96
Depreciation and amortisation expenses	-	0.01	0.01	0.01	0.02	608.30	576.11
Power and Fuel	-	-	-	-	-	566.35	1,124.18
Other Expenses	0.93	1.03	1.12	5.59	6.37	931.55	1,035.91
Total expenses	0.93	1.04	11.46	22.22	48.64	4,031.99	6,941.67
V. Profit before exceptional and extraordinary Items and tax (III-IV)	2.65	2.32	1.71	8.32	2.47	(205.87)	(308.90)
VI. Exceptional Items	-	-	-	-	-	-	-
VII. Profit before extraordinary Items and tax (V-VI)	2.65	2.32	1.71	8.32	2.47	(205.87)	(308.90)
VIII. Extraordinary Items	-	-	-	-	-	-	-
IX. Profit before tax (VII-VIII)	2.65	2.32	1.71	8.32	2.47	(205.87)	(308.90)
X. Tax expense (Net)							
(1) Current Tax	0.63	0.42	-	1.55	0.19	1.55	0.19
(2) Deferred tax	0.01	-	0.16	(0.13)	(0.18)	(0.13)	(0.18)
XI. Profit / (Loss) for the period from continuing operations (IX-X)	2.01	1.90	1.55	6.90	2.46	(207.29)	(308.91)
XII. Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-
XIII. Tax expenses of discontinuing operations	-	-	-	-	-	-	-
XIV. Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-
XV. Profit / (Loss) after Taxes but before share in Associate Company & Minority Interest (XI+XIV)	2.01	1.90	1.55	6.90	2.46	(207.29)	(308.91)
XVI. Minority Interest	-	-	-	-	-	-	-
XVII. Share of Profit / (Loss) in Associate Company	-	-	-	-	-	9.79	(430.91)
XVIII. Net Profit / (Loss) for the period	2.01	1.90	1.55	6.90	2.46	(197.50)	(739.82)
XIX. Earnings Per equity Share :							
a) Basic	0.20	0.19	0.16	0.69	0.25	(19.77)	(74.06)
b) Diluted	0.20	0.19	0.16	0.69	0.25	(19.77)	(74.06)




PART-II		Segment wise Revenue, Results, Assets & Liabilities						(₹ in Lacs)
		STANDALONE					CONSOLIDATED	
Particulars		3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016	Current Year ended 31/03/2017	Previous year ended 31/03/2016	Current Year ended 31/03/2017	Previous Year ended 31/03/2016
		(Refer Note 2) Audited	Unaudited	(Refer Note 2) Audited	Audited	Audited	Audited	Audited
1 Segment Revenue:								
a) Trading		-	-	9.80	17.47	39.62	17.47	39.61
b) Leasing		2.91	2.91	2.91	11.64	10.89	11.64	10.89
c) Investing		0.67	0.42	0.40	1.40	0.54	1.41	0.54
d) Retail		-	-	-	-	-	2,932.32	3,201.99
e) Residential		-	-	-	-	-	555.56	975.73
f) Office		-	-	-	-	-	173.49	370.02
g) Warehousing		-	-	-	-	-	-	1,865.00
h) Development, construction and management of mixed use of property		-	-	-	-	-	-	-
i) Unallocated income		-	0.03	0.06	0.03	0.06	134.23	168.99
Total		3.58	3.36	13.17	30.54	51.11	3,826.12	6,632.77
Less: Inter segment revenue		-	-	-	-	-	-	-
Net sales / income from operations		3.58	3.36	13.17	30.54	51.11	3,826.12	6,632.77
2 Segment Results:								
a) Trading		-	0.01	0.78	0.87	3.47	0.87	3.47
b) Leasing		2.54	2.55	2.82	10.05	9.65	10.05	9.65
c) Investing		0.67	0.41	0.41	1.39	0.54	1.39	0.53
d) Retail		-	-	-	-	-	1,191.59	897.14
e) Residential		-	-	-	-	-	(100.38)	(152.89)
f) Office		-	-	-	-	-	(112.42)	66.73
g) Warehousing		-	-	-	-	-	(30.32)	45.79
h) Development, construction and management of mixed use of property		-	-	-	-	-	-	-
i) Unallocated income / (expenditure)		(0.56)	(0.65)	(2.29)	(3.99)	(10.81)	(580.46)	(466.36)
Total		2.65	2.32	1.72	8.32	2.85	380.32	404.06
Less: Finance Costs		-	-	0.01	-	0.38	586.19	712.96
Profit / (Loss) before exceptional items and tax		2.65	2.32	1.71	8.32	2.47	(205.87)	(308.90)
Less: Exceptional items		-	-	-	-	-	-	-
Profit / (Loss) before tax		2.65	2.32	1.71	8.32	2.47	(205.87)	(308.90)
3 Segment Assets :								
a) Trading		-	-	-	-	-	-	-
b) Leasing		223.61	223.61	223.61	223.61	223.61	223.61	223.61
c) Investing		6,310.66	6,320.13	6,317.84	6,310.66	6,317.84	1,399.52	1,396.92
d) Retail		-	-	-	-	-	12,198.27	12,580.85
e) Residential		-	-	-	-	-	8,208.50	4,929.11
f) Office		-	-	-	-	-	1,771.84	1,774.40
g) Warehousing		-	-	-	-	-	6,043.99	6,246.93
h) Development, construction and management of mixed use of property		-	-	-	-	-	7,210.44	7,197.92
i) Unallocated		19.40	8.34	9.96	19.40	9.96	227.94	397.86
Total		6,553.67	6,552.08	6,551.41	6,553.67	6,551.41	37,284.11	34,747.60
Segment Liabilities :								
a) Trading		-	-	-	-	-	-	-
b) Leasing		32.20	32.20	32.20	32.20	32.20	32.20	32.20
c) Investing		-	-	-	-	-	-	-
d) Retail		-	-	-	-	-	7,410.84	5,938.85
e) Residential		-	-	-	-	-	5,062.11	3,853.07
f) Office		-	-	-	-	-	1,956.31	1,469.37
g) Warehousing		-	-	-	-	-	982.67	1,384.21
h) Development, construction and management of mixed use of property		-	-	-	-	-	0.02	-
i) Unallocated		2.83	0.86	5.07	2.83	5.07	2,762.56	2,792.59
Total		35.03	33.06	37.27	35.03	37.27	18,206.71	15,470.29



Balance Sheet

(₹ in Lacs)




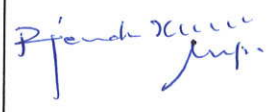

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-17	31-03-16	31-03-17	31-03-16
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS:				
(a) Share capital	487.39	487.39	487.39	487.39
(b) Reserves and surplus	6,031.25	6,026.75	18,226.15	18,426.05
Sub-total - Shareholders' funds	6,518.64	6,514.14	18,713.54	18,913.44
Share application money pending allotment	-	-	-	-
Minority interest	-	-	363.87	363.87
Non-current liabilities				
(a) Long-term borrowing	-	-	14,335.34	9,289.28
(b) Other Long-term liabilities	-	-	759.29	743.25
(c) Long-term provisions	-	1.30	17.07	16.90
Sub-total - Non-Current liabilities	-	1.30	15,111.70	10,049.43
Current liabilities				
(a) Short-term borrowing	-	-	-	179.00
(b) Trade payables	-	-	522.66	538.07
(c) Other current liabilities	32.63	33.19	2,569.16	4,700.18
(d) Short-term provisions	2.40	2.78	3.20	3.62
Sub-total - Current liabilities	35.03	35.97	3,095.02	5,420.87
TOTAL - EQUITY AND LIABILITIES	6,553.67	6,551.41	37,284.13	34,747.61
B ASSETS				
Non-current assets				
(a) Fixed assets				
Tangible Assets	0.01	0.01	16,017.88	16,133.82
Intangible Assets	-	-	23.58	4.62
Capital Work-In-Progress	-	-	2,882.61	2,706.28
(b) Non-current investments	6,534.03	6,541.21	1,622.89	1,620.28
(c) Deferred tax assets (net)	0.35	0.22	0.35	0.22
(d) Long-term loans and advances	6.91	7.65	539.86	752.35
(e) Other non-current assets	-	-	97.04	79.00
Sub-total - Non - Current assets	6,541.30	6,549.09	21,184.21	21,296.57
Current assets				
(a) Current investments	-	-	45.00	0.00
(b) Inventories	-	-	14,687.99	11,571.66
(c) Trade receivables	-	-	973.57	1,028.49
(d) Cash and cash equivalents	12.29	2.29	122.12	311.20
(e) Short-term loans and advances	-	-	228.87	309.41
(f) Other current assets	0.08	0.03	42.37	230.28
Sub-total - Current assets	12.37	2.32	16,099.92	13,451.04
TOTAL - ASSETS	6,553.67	6,551.41	37,284.13	34,747.61
NOTES:				
1)	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May, 2017.			
2)	Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year.			
3)	Figures of the previous periods have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.			
4)	Investors can visit the Company's website at http://winmoreleasingandholdings.com .			
5)	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 2016-17.			
Mumbai.				
May 30, 2017				
			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, 2017 [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	3826.12	3418.13
	2.	Total Expenditure	4031.99	3707.13
	3.	Net Profit/(Loss)	(197.50)	(280.63)
	4.	Earnings Per Share	(19.77)	(28.09)
	5.	Total Assets	37284.13	37284.13
	6.	Total Liabilities [including Minority interest and other outside liabilities]	18570.59	18570.59
	7.	Net Worth	18713.54	18630.41
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	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 subsidiary's Auditor's Report on the Financial Statement of the Company's subsidiary company West Pioneer Properties (India) Private Limited (WPPIIL), WPPIIL 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.		
III	Signatories:		
	• CEO/ Managing Director	Mr O P Adukia (Director)	
	• CFO	Dnyaneshwar Ladu Pawar	
	• Audit Committee Chairman	Mr Manekchand Panda	
	• Statutory Auditor	M/s Rajendra K Gupta & Associates Mr Rajendra Kumar Gupta (Partner)	
			
	Place: Mumbai		
	Date: 30.05.2017		

Winmore Leasing And Holdings Ltd

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Annexure- A

Details of Audit Qualification:

We report that revenue from Sales - Property Development is recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyers on execution of application forms. Consequent to the policy adopted by the company, revenue from sales property development disclosed in Note 23 is higher by ₹. 4,07,99,413, cost of construction as disclosed in Note 26 is higher by ₹. 3,24,85,953, loss for the year is lower by ₹. 83,13,460 and Net deficit in statement of profit and loss under reserves and surplus as disclosed in Note 3 is lower by ₹. 83,13,460.