



# Bhat & Company

CHARTERED ACCOUNTANTS

**Limited review report on unaudited Standalone quarterly and year to date financial results of Winmore Leasing & Holdings Ltd pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors

**Winmore Leasing & Holdings Ltd.,**

1. We have reviewed accompanying Standalone Statement of Unaudited Financial Results of **Winmore Leasing & Holdings Ltd** ("the company") for the quarter and half year ended on 30th September, 2019. 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 statement based on our review.
2. We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013, read with rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Bhat & Company**  
**Chartered Accountants**  
**Firm Regd. No. 131092W**  
**UDIN- 19016937AAAAJB1168**

*D.H. Bhat*  
**D.H. Bhat**  
**Proprietor**

**Membership No. 016937**



**Place: Mumbai**

**Dated: 14<sup>th</sup> November, 2019**



# Bhatler & Company

CHARTERED ACCOUNTANTS

Limited review report on unaudited Consolidated quarterly and year to date financial results of Winmore Leasing & Holdings Ltd pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Winmore Leasing & Holdings Ltd.,

1. We have reviewed the accompanying Statement of unaudited 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 net profit after tax and total comprehensive income of its associate for the quarter and half year ended on 30th September, 2019 ("the Statement"), being submitted by the Holding Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

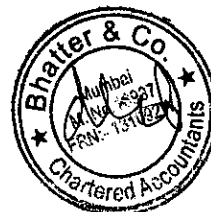
4. The Statement includes the financial results of the following entities:

**I. Subsidiaries**

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

**II. Associate**

- a) Hardcastle and Waud Manufacturing Company Limited.



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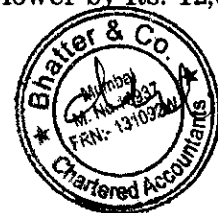
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The auditors of the subsidiary namely West Pioneer Properties (India) Private Limited, interim financial results whereof were not reviewed by us, have mentioned in their report on the interim financial results thereof as below:

“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 Tower B 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 previous quarter ended June 30, 2019 but have been registered during the current quarter ended September 30, 2019, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to June 30, 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 quarter ended September 30, 2019 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,

- a. Revenue from Sales - Property Development for the quarter ended September 30, 2019 is lower by Rs. 99,73,709/- but for the half year ended September 30, 2019 is higher by Rs.69,152/-
- b. Cost of Construction for the for the quarter ended September 30, 2019 is lower by Rs. 78,16,531/- but for the half year ended September 30, 2019 higher by Rs. 56,809/-;
- c. Consequently, loss for the quarter ended September 30, 2019 is higher by Rs. 21,57,178/- but for the half year ended September 30, 2019 is lower by Rs. 12,343/- .”



7. We did not review the interim financial information/financial result of the subsidiary and the step down subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial information/financial results reflect total assets (before consolidation adjustments) of Rs. 48385.74 lakhs as at 30th September, 2019, total revenue (before consolidation adjustments) of Rs. 913.77 lakhs & Rs. 1847.52 lakhs, total net loss after tax of Rs. 464.45 lakhs and Rs. 815.70 lakhs and total comprehensive loss of Rs. 464.45 lakhs & Rs 815.70 lakhs for the quarter and half year ended 30th September, 2019 respectively, and net cash Inflows amounting (before consolidation adjustments) to Rs 95.90 for the period from 1st April, 2019 to 30th September, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of one associate which reflects Group's share of net Profit of Rs. 9.01 Lakhs & 2.47 Lakhs and total comprehensive Profit of Rs. 10.68 Lakhs & Rs. 3.99 Lakhs for the quarter and half ended September 30, 2019 respectively of an associate. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For Bhatler & Company  
Chartered Accountants  
Firm Regd. No. 131092W  
UDIN- 19016937AAAAJC62

*D.H. Bhatler*



Place: Mumbai  
Dated: 14<sup>th</sup> November, 2019

D.H. Bhatler  
Proprietor  
Membership No. 016937

**WINMORE LEASING & HOLDINGS LTD**

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Tel. No.: 022-23686618 E-mail Id: ho@hawcoindia.com

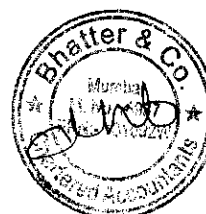
CIN No.: L67120MH1984PLC272432; Website: www.winmoreleasingandholdings.com

**PART I**

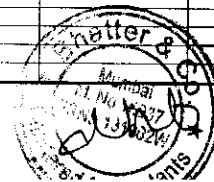
**(₹ in Lakhs)**

**Statement of Standalone Unaudited Financial Results for the Quarter / Half Year Ended 30/09/2019**

Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date for period ended 30/09/2019	Year to date for period ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income</b>						
<b>I Revenue from operations</b>						
(i) Interest income	-	-	0.22	-	0.74	0.81
(ii) Dividend income	-	-	-	-	-	0.76
(iii) Rental income	2.91	2.91	2.91	5.82	5.82	11.64
(iv) Fees and commission income	-	-	-	-	-	-
(v) Sale of Products	-	-	-	-	-	-
(vi) Net gain on fair value changes	0.17	0.16	-	0.33	-	0.17
(vii) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(viii) Sale of services	-	-	-	-	-	-
(ix) Other Operating Income	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>3.08</b>	<b>3.07</b>	<b>3.13</b>	<b>6.15</b>	<b>6.56</b>	<b>13.38</b>
<b>II (b) Other Income</b>						
<b>III Total Income (I + II)</b>	<b>3.08</b>	<b>3.07</b>	<b>3.13</b>	<b>6.15</b>	<b>6.57</b>	<b>13.39</b>
<b>Expenses</b>						
(i) Fees and commission expense	-	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	-	-	-	-
(iii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Impairment on financial instruments	-	-	-	-	-	-
(v) Cost of materials consumed	-	-	-	-	-	-
(vi) Purchases of Stock-in-trade	-	-	-	-	-	-
(vii) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(viii) Employee benefits expense	0.45	0.45	0.45	0.90	0.90	1.80
(ix) Finance costs	-	-	-	-	-	-
(x) Depreciation expenses	1.11	1.14	1.16	2.25	2.31	4.61
(xi) Legal and Professional Fees	0.52	0.31	0.18	0.83	0.45	0.70
(xii) Premium on Redemption of Preference shares	-	-	-	-	-	469.65
(xiii) Other expenses	1.06	1.87	1.19	2.93	2.97	4.15
<b>IV Total expenses</b>	<b>3.14</b>	<b>3.77</b>	<b>2.98</b>	<b>6.91</b>	<b>6.63</b>	<b>480.91</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(0.06)</b>	<b>(0.70)</b>	<b>0.15</b>	<b>(0.76)</b>	<b>(0.06)</b>	<b>(467.52)</b>
<b>VI Exceptional Items</b>						
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>(0.06)</b>	<b>(0.70)</b>	<b>0.15</b>	<b>(0.76)</b>	<b>(0.06)</b>	<b>(467.52)</b>
<b>VIII Tax expense:</b>						
(a) Current tax	0.07	-	0.24	0.07	0.41	1.19
(b) Deferred tax	(6.30)	2.65	(0.28)	(3.65)	(3.97)	(4.47)
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>6.17</b>	<b>(3.35)</b>	<b>0.19</b>	<b>2.82</b>	<b>3.50</b>	<b>(464.24)</b>
<b>X Profit / (Loss) from discontinued operations</b>						
<b>XI Tax expense of discontinued operations</b>						
<b>XII Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>						
<b>XIII Profit / (Loss) for the period (IX+XII)</b>	<b>6.17</b>	<b>(3.35)</b>	<b>0.19</b>	<b>2.82</b>	<b>3.50</b>	<b>(464.24)</b>
<b>XIV Other Comprehensive Income</b>						
(A) (a) Items that will not be reclassified to Profit or Loss	(1.11)	(45.14)	2.16	(46.25)	11.73	46.02
(b) Income tax on items that will not be reclassified to Profit or Loss	(2.25)	4.64	(0.02)	2.39	(0.11)	(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>(3.36)</b>	<b>(40.50)</b>	<b>2.14</b>	<b>(43.86)</b>	<b>11.62</b>	<b>42.50</b>
<b>XV Total Comprehensive Income for the period ( XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>2.81</b>	<b>(43.85)</b>	<b>2.33</b>	<b>(41.04)</b>	<b>15.12</b>	<b>(421.74)</b>
<b>XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>						
Basic (in ₹)	0.62	(0.34)	0.02	0.28	0.35	(46.47)
Diluted (in ₹)	0.62	(0.34)	0.02	0.28	0.35	(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 ₹)	0.62	(0.34)	0.02	0.28	0.35	(46.47)
Diluted (in ₹)	0.62	(0.34)	0.02	0.28	0.35	(46.47)



PART-II Segment wise Revenue, Results, Assets & Liabilities								(₹ In Lakhs)
Sr.No	Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date for period ended 30/09/2019	Year to date for period ended 30/09/2018	Previous year ended 31/03/2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Segment Revenue:</b>							
	a) Leasing	2.91	2.91	2.91	5.82	5.82	11.64	
	b) Investing	0.17	0.16	0.22	0.33	0.74	1.74	
	c) Unallocated income	-	-	-	-	-	-	
	<b>Net sales / Income from operations</b>	<b>3.08</b>	<b>3.07</b>	<b>3.13</b>	<b>6.15</b>	<b>6.56</b>	<b>13.38</b>	
<b>2</b>	<b>Segment Results:</b>							
	a) Leasing	1.39	1.19	1.10	2.58	2.31	5.76	
	b) Investing	0.17	0.15	0.21	0.32	0.73	(467.92)	
	c) Unallocated income / (expenditure) (Net)	(1.62)	(2.04)	(1.16)	(3.66)	(3.10)	(5.36)	
	Less: Finance Costs	(0.06)	(0.70)	0.15	(0.76)	(0.06)	(467.52)	
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(0.06)</b>	<b>(0.70)</b>	<b>0.15</b>	<b>(0.76)</b>	<b>(0.06)</b>	<b>(467.52)</b>	
	Less: Exceptional items	-	-	-	-	-	-	
	<b>Profit / (Loss) before tax</b>	<b>(0.06)</b>	<b>(0.70)</b>	<b>0.15</b>	<b>(0.76)</b>	<b>(0.06)</b>	<b>(467.52)</b>	
<b>3</b>	<b>Segment Assets :</b>							
	a) Leasing	217.31	218.35	221.80	217.31	221.80	219.63	
	b) Investing	6,501.94	6,504.39	6,513.18	6,501.94	6,513.18	6,547.87	
	c) Unallocated	68.95	62.07	63.07	68.95	63.07	60.88	
	<b>Total</b>	<b>6,788.20</b>	<b>6,784.81</b>	<b>6,798.05</b>	<b>6,788.20</b>	<b>6,798.05</b>	<b>6,828.38</b>	
<b>4</b>	<b>Segment Liabilities :</b>							
	a) Leasing	17.72	17.48	17.20	17.72	17.20	17.20	
	b) Investing	8,297.15	8,297.15	7,827.50	8,297.15	7,827.50	8,297.15	
	c) Unallocated	3.16	0.43	2.86	3.16	2.86	0.41	
	<b>Total</b>	<b>8,318.03</b>	<b>8,315.06</b>	<b>7,847.56</b>	<b>8,318.03</b>	<b>7,847.56</b>	<b>8,314.76</b>	
<b>BALANCE SHEET</b>								
(₹ In Lakhs)								
<b>Particulars</b>						<b>As at 30-09-2019 Unaudited</b>	<b>As at 31-03-2019 Unaudited</b>	
<b>ASSETS</b>								
<b>Financial Assets</b>								
	(a) Cash and cash equivalents					3.58	2.14	
	(b) Bank Balance other than (a) above					-	-	
	(c) Derivative financial instruments					-	-	
	(d) Receivables					-	-	
	(I) Trade Receivables					-	-	
	(II) Other Receivables					-	-	
	(e) Loans					6,501.94	6,547.87	
	(f) Investments					0.23	0.23	
	(g) Other Financial assets (to be specified)					6,505.75	6,550.24	
<b>Non-financial Assets</b>								
	(a) Inventories					-	-	
	(b) Current tax assets (Net)					0.71	0.12	
	(c) Deferred tax Assets (Net)					64.48	58.52	
	(d) Investment Property					216.88	219.08	
	(e) Biological assets other than bearer plants					-	-	
	(f) Property, Plant and Equipment					0.14	0.19	
	(g) Capital work-in-progress					-	-	
	(h) Intangible assets under development					-	-	
	(i) Goodwill					-	-	
	(j) Other Intangible assets					-	-	
	(k) Other non-financial assets					0.24	0.23	
	<b>Total Assets</b>					<b>6,788.20</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					8,297.15	8,297.15	
	(g) Other financial liabilities					20.88	17.61	
						<b>8,318.03</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					(1,629.72)	(1,586.27)	
	<b>Total Liabilities and Equity</b>					<b>6,788.20</b>	<b>6,828.38</b>	



STATEMENT OF CASH FLOW		(₹ in Lakhs)	
Particulars	Half Year Ended	Half Year Ended	
	30-09-2019	30-09-2018	
	Unaudited	Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) Before Tax			
Adjustments for			
Depreciation	(0.77)	(0.06)	
Profit on sale of Shares	2.25	2.31	
Interest Received	(0.32)	-	
		(0.74)	
<b>Operating Profit before Working Capital Changes</b>	<b>1.16</b>	<b>1.51</b>	
<b>Movements in Working Capital</b>			
Decrease/(Increase) in other financial and non financial assets	(0.01)	(0.32)	
(Decrease)/Increase in other financial and non financial Liabilities	0.87	(15.12)	
(Increase)/Decrease in Loans	-	(8.21)	
<b>Cash Generated from Operations before Interest and Income from Investments</b>	<b>2.02</b>	<b>(22.14)</b>	
Interest Received	-	0.74	
<b>Cash Generated from Operations</b>	<b>2.02</b>	<b>(21.40)</b>	
Taxes Paid (Net of Refund)			
<b>Net Cash Flow from Operating Activities</b>	<b>(0.58)</b>	<b>(2.35)</b>	
	<b>1.44</b>	<b>(23.75)</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/ (Purchase) of Investments (Net)	-	-	
Purchase of Property Plant and Equipments	-	(0.50)	
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>(0.50)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Tax on Dividend paid	-	(0.41)	
<b>Net cash from Financing Activities</b>	<b>-</b>	<b>(0.41)</b>	
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1.44</b>	<b>(24.66)</b>	
Cash & Cash Equivalents at Beginning of the Period	2.14	25.66	
Cash & Cash Equivalents at End of the Period	3.58	1.00	
	<b>1.44</b>	<b>(24.66)</b>	
<b>Components of Cash &amp; Cash Equivalents :</b>			
Cash on Hand	0.08	0.12	
Balances with Banks-			
On Current Accounts	3.50	0.88	
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>3.58</b>	<b>1.00</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 14th November, 2019.
- 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.
- 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 30/09/2018	Year to date figures for period ended 30/09/2018
A)	Net Profit as per Indian GAAP	1.05	1.82
B)	Ind AS Adjustment:		
1	Depreciation and Amortization Expenses	(1.08)	(2.15)
2	Adjustments in Deferred Tax	0.22	3.83
C)	Net Profit before Other Comprehensive Income as per Ind AS	0.19	3.50
1	Other Comprehensive Income (Net of Taxes)	2.14	11.62
D)	Total Comprehensive Income for the period	2.33	15.12

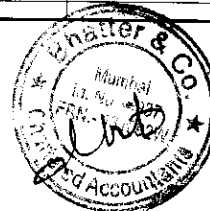
- Effective 1st April, 2019 IND AS 116- "Leases" has become applicable to the Company. However, there is no impact thereof on the financial results.

By Order of the Board

*[Signature]*

Om Prakash Adukia  
Director

Mumbai  
14th November, 2019



**WINMORE LEASING & HOLDINGS LTD**

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

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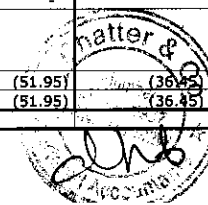
CIN No.: L67120MH1984PLC272432; Website: www.winmoreleasingandholdings.com

(₹ in Lakhs)

**PART I**

**Statement of Consolidated Unaudited Financial Results for the Quarter / Half Year ended 30-09-2019**

Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date for period ended 30/09/2019	Year to date for period ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Income</b>						
<b>I Revenue from operations</b>						
(i) Interest income	7.49	9.53	10.53	17.02	12.15	9.89
(ii) Dividend income	-	-	-	-	-	0.76
(iii) Rental income	495.29	471.20	482.08	966.49	971.85	1,978.53
(iv) Fees and commission income	-	-	-	-	-	-
(v) Sale of Products (Properties)	51.50	112.29	18.87	163.79	(1.86)	113.32
(vi) Net gain on fair value changes	0.17	0.16	-	0.33	-	0.17
(vii) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(viii) Sale of services	340.04	303.82	352.02	643.86	686.14	1,262.06
(ix) Other Operating Income	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>894.49</b>	<b>897.00</b>	<b>863.50</b>	<b>1,791.49</b>	<b>1,668.28</b>	<b>3,364.73</b>
<b>II (b) Other Income</b>	<b>19.46</b>	<b>37.00</b>	<b>20.45</b>	<b>56.46</b>	<b>46.01</b>	<b>114.97</b>
<b>III Total Income (I + II)</b>	<b>913.95</b>	<b>934.00</b>	<b>883.95</b>	<b>1,847.95</b>	<b>1,714.29</b>	<b>3,479.70</b>
<b>Expenses</b>						
(i) Fees and commission expense	-	-	-	-	-	-
(ii) Net loss on fair value changes	-	-	-	-	-	-
(iii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Impairment on financial instruments	-	-	-	-	-	-
(v) Cost of materials consumed	46.70	89.90	20.92	136.60	109.16	278.27
(vi) Purchases of Stock-in-trade	-	-	-	-	-	-
(vii) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(viii) Employee benefits expense	158.77	99.12	117.02	257.89	219.20	493.27
(ix) Finance costs	298.83	270.44	256.40	569.27	509.07	1,495.60
(x) Depreciation expenses	193.55	192.29	176.02	385.84	353.26	718.78
(xi) Power and Fuel	161.98	161.06	142.73	323.04	315.29	569.64
(xii) Repairs and Maintenance	212.85	224.74	132.40	437.59	181.47	463.70
(xiii) Other expenses	308.68	251.22	272.72	559.90	544.35	1,070.39
<b>IV Total expenses</b>	<b>1,381.36</b>	<b>1,288.77</b>	<b>1,118.21</b>	<b>2,670.13</b>	<b>2,231.80</b>	<b>5,089.65</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(467.41)</b>	<b>(354.77)</b>	<b>(234.26)</b>	<b>(822.18)</b>	<b>(517.51)</b>	<b>(1,609.95)</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>(467.41)</b>	<b>(354.77)</b>	<b>(234.26)</b>	<b>(822.18)</b>	<b>(517.51)</b>	<b>(1,609.95)</b>
<b>VIII Tax expense:</b>						
(1) Current tax	0.07	-	0.13	0.07	0.30	1.19
(2) Deferred tax	(6.31)	2.66	(0.16)	(3.65)	(3.85)	(4.47)
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(461.17)</b>	<b>(357.43)</b>	<b>(234.23)</b>	<b>(818.60)</b>	<b>(513.96)</b>	<b>(1,606.67)</b>
<b>X Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit / (Loss) for the period but before share in Associate Company (IX+XII)</b>	<b>(461.17)</b>	<b>(357.43)</b>	<b>(234.23)</b>	<b>(818.60)</b>	<b>(513.96)</b>	<b>(1,606.67)</b>
<b>XIV Share of Profit / (Loss) in Associate Company</b>	<b>10.68</b>	<b>(6.69)</b>	<b>(4.52)</b>	<b>3.99</b>	<b>(5.02)</b>	<b>1.48</b>
<b>XV Net Profit / (Loss) for the period (XIII+XIV)</b>	<b>(450.49)</b>	<b>(364.12)</b>	<b>(238.75)</b>	<b>(814.61)</b>	<b>(518.98)</b>	<b>(1,605.19)</b>
<b>XVI Other Comprehensive Income</b>						
(A)						
(a) Net fair Value gain/(loss) on investment in equity shares	(1.11)	(45.14)	2.16	(46.25)	11.73	46.02
(b) Income tax expenses on Net fair Value gain/(loss) on investment in equity shares	(2.15)	4.54	(0.02)	2.39	(0.11)	(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>(3.26)</b>	<b>(40.60)</b>	<b>2.14</b>	<b>(43.86)</b>	<b>11.62</b>	<b>42.50</b>
<b>XVII Total Comprehensive income for the period ( XV+XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>(453.75)</b>	<b>(404.72)</b>	<b>(236.61)</b>	<b>(858.47)</b>	<b>(507.36)</b>	<b>(1,562.69)</b>
<b>XVIII Profit for the period attributable to:</b>						
Owners of the Company	(419.66)	(340.76)	(223.28)	(760.42)	(484.84)	(1,529.82)
Non-controlling interest	(30.83)	(23.36)	(15.47)	(54.19)	(34.14)	(75.37)
<b>XIX Other comprehensive income for the Period attributable to:</b>						
Owners of the Company	(3.26)	(40.60)	2.14	(43.86)	11.62	42.50
Non-controlling interest	-	-	-	-	-	-
<b>XX Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(422.92)	(381.36)	(221.14)	(804.28)	(473.22)	(1,487.32)
Non-controlling interest	(30.83)	(23.36)	(15.47)	(54.19)	(34.14)	(75.37)
<b>XXI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)</b>						
Basic (in ₹)	(45.10)	(36.45)	(23.90)	(81.55)	(51.95)	(36.45)
Diluted (in ₹)	(45.10)	(36.45)	(23.90)	(81.55)	(51.95)	(36.45)
<b>XXII Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)</b>						
Basic (in ₹)	-	-	-	-	-	-
Diluted (in ₹)	-	-	-	-	-	-
<b>XXIII Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)</b>						
Basic (in ₹)	(45.10)	(36.45)	(23.90)	(81.55)	(51.95)	(36.45)
Diluted (in ₹)	(45.10)	(36.45)	(23.90)	(81.55)	(51.95)	(36.45)

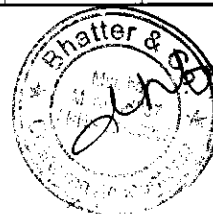





PART-II		Segment wise Revenue, Results, Assets & Liabilities						(₹ in Lakhs)
Sr.No	Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018	Year to date for period ended 30/09/2019	Year to date for period ended 30/09/2018	Previous year ended 31/03/2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Segment Revenue:</b>							
	a) Leasing	2.91	2.91	2.91	5.82	5.82	11.64	
	b) Investing	0.17	0.16	0.21	0.33	0.74	1.74	
	c) Retail	783.79	772.12	781.55	1,555.91	1,534.84	3,070.63	
	d) Residential	17.66	10.87	35.60	28.53	(53.60)	(51.07)	
	e) Office	46.79	101.42	(7.90)	148.21	60.57	165.70	
	f) Warehousing	-	-	-	-	-	-	
	g) Family Entertainment Centre	52.38	-	51.28	52.38	118.97	162.49	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-	
	i) Unallocated income	(9.21)	9.52	(0.15)	0.31	0.94	3.60	
	<b>Net sales / income from operations</b>	<b>894.49</b>	<b>897.00</b>	<b>863.50</b>	<b>1,791.49</b>	<b>1,668.28</b>	<b>3,364.73</b>	
<b>2</b>	<b>Segment Results:</b>							
	a) Leasing	1.38	1.20	1.09	2.58	2.31	5.76	
	b) Investing	0.17	0.15	0.21	0.32	0.73	(467.92)	
	c) Retail	94.78	100.53	235.88	195.31	474.54	929.72	
	d) Residential	5.77	(10.43)	1.48	(4.66)	(95.96)	(216.58)	
	e) Office	(9.26)	11.35	(5.46)	2.09	(24.58)	(29.89)	
	f) Warehousing	(6.99)	(6.81)	(9.67)	(13.80)	(15.76)	(28.30)	
	g) Family Entertainment Centre	21.71	(20.46)	19.29	1.25	51.45	42.80	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-	
	i) Unallocated income / (expenditure)	(276.14)	(159.86)	(220.68)	(436.00)	(401.17)	(819.59)	
		<b>(168.58)</b>	<b>(84.33)</b>	<b>22.14</b>	<b>(252.91)</b>	<b>(8.44)</b>	<b>(584.00)</b>	
	Less: Finance Costs	298.83	270.44	256.40	569.27	509.07	1,025.95	
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(467.41)</b>	<b>(354.77)</b>	<b>(234.26)</b>	<b>(822.18)</b>	<b>(517.51)</b>	<b>(1,609.95)</b>	
	Less: Exceptional Items	-	-	-	-	-	-	
	<b>Profit / (Loss) before tax</b>	<b>(467.41)</b>	<b>(354.77)</b>	<b>(234.26)</b>	<b>(822.18)</b>	<b>(517.51)</b>	<b>(1,609.95)</b>	
<b>3</b>	<b>Segment Assets :</b>							
	a) Leasing	217.31	218.38	221.80	217.31	221.80	219.63	
	b) Investing	1,657.18	1,648.95	1,657.92	1,657.18	1,657.92	1,699.12	
	c) Retail	11,309.30	10,798.69	11,448.70	11,309.30	11,448.70	10,969.74	
	d) Residential	18,138.85	16,367.28	13,100.11	18,138.85	13,100.11	15,367.74	
	e) Office	1,552.65	1,598.88	1,756.60	1,552.65	1,756.60	1,630.54	
	f) Warehousing	6,020.88	6,020.54	6,025.73	6,020.88	6,025.73	6,022.35	
	g) Family Entertainment Centre	335.56	317.94	399.68	335.56	399.68	334.25	
	h) Development, construction and management of mixed use of property	7,236.51	7,235.23	7,227.23	7,236.51	7,227.23	7,232.21	
	i) Unallocated	421.28	575.65	239.50	421.28	239.50	451.62	
	<b>Total</b>	<b>46,889.52</b>	<b>44,781.54</b>	<b>42,077.27</b>	<b>46,889.52</b>	<b>42,077.27</b>	<b>43,927.20</b>	
<b>4</b>	<b>Segment Liabilities :</b>							
	a) Leasing	17.72	17.48	17.20	17.72	17.20	17.20	
	b) Investing	8,297.15	8,297.15	7,827.50	8,297.15	7,827.50	8,297.15	
	c) Retail	7,283.68	7,039.89	6,279.24	7,283.68	6,279.24	6,682.65	
	d) Residential	15,788.69	13,643.43	10,958.47	15,788.69	10,958.47	12,853.20	
	e) Office	1,555.85	1,475.27	1,635.57	1,555.85	1,635.57	1,623.96	
	f) Warehousing	894.66	854.64	859.42	894.66	859.42	864.44	
	g) Family Entertainment Centre	239.68	240.61	254.88	239.68	254.88	244.92	
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-	
	i) Unallocated	4,549.39	4,494.21	4,066.08	4,549.39	4,066.08	4,220.10	
	<b>Total</b>	<b>38,626.82</b>	<b>36,062.68</b>	<b>31,898.36</b>	<b>38,626.82</b>	<b>31,898.36</b>	<b>34,803.62</b>	



<b>BALANCE SHEET</b>		(₹ in Lakhs)	
<b>Particulars</b>		<b>As at 30-09-2019 Unaudited</b>	<b>As at 31-03-2019 Unaudited</b>
<b>Financial Assets</b>			
(a)	Cash and cash equivalents	155.94	58.60
(b)	Bank Balance other than (a) above	25.65	25.66
(c)	Derivative financial instruments	-	-
(d)	Receivables		
	(I) Trade Receivables	2,431.60	860.58
	(II) Other Receivables	-	-
(e)	Loans	108.64	97.00
(f)	Investments	1,840.66	1,720.08
(g)	Other Financial assets	214.92	201.89
		<b>4,777.41</b>	<b>2,963.81</b>
<b>Non-financial Assets</b>			
(a)	Inventories	22,505.36	21,363.32
(b)	Current tax assets (Net)	535.32	611.86
(c)	Deferred tax Assets (Net)	64.49	58.52
(d)	Investment in Property	216.88	219.07
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	16,034.87	16,461.10
(g)	Capital work-in-progress	2,119.41	1,866.25
(h)	Intangible assets under development	37.61	37.37
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other non-financial assets	598.17	345.90
		<b>42,112.11</b>	<b>40,963.39</b>
	<b>Total Assets</b>	<b>46,889.52</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		
	(i) total outstanding dues of micro enterprises and small enterprises	15.43	118.14
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	560.46	619.52
	(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)	17,722.34	16,762.60
(e)	Deposits	-	-
(f)	Subordinated Liabilities	12,227.89	12,022.97
(g)	Other financial liabilities	1,250.86	1,241.66
		<b>31,776.98</b>	<b>30,764.89</b>
<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	38.67	27.36
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	6,811.17	4,011.37
		<b>6,849.84</b>	<b>4,038.73</b>
<b>EQUITY</b>			
(a)	Equity Share capital	99.89	99.89
(b)	Other Equity	7,197.16	8,003.85
		<b>7,297.05</b>	<b>8,103.74</b>
	Non-Controlling Interests	965.65	1,019.84
	<b>Total Liabilities and Equity</b>	<b>46,889.52</b>	<b>43,927.20</b>



STATEMENT OF CASH FLOW		(₹ in Lakhs)	
Particulars	Half Year Ended 30-09-2019	Half Year Ended 30-09-2018	
	Unaudited	Unaudited	
<b>Cash flow from operating activities</b>			
(Loss) before tax	(822.18)	(517.51)	
Adjustments to reconcile loss before tax to net cash flows			
Depreciation/ amortization	385.84	353.26	
Profit on sale of Shares	(0.33)	-	
Net gain on sale of current investment	(6.86)	(5.46)	
Provision for doubtful debt/bad debt write off	40.78	24.19	
Interest expense	569.27	509.07	
Interest (income)	(17.02)	(12.15)	
Net gain on fair value changes	(7.69)	(4.21)	
Interest received on Income Tax refund	(22.28)	-	
Dividend (Income)	-	-	
<b>Operating profit before working capital changes</b>	<b>119.53</b>	<b>347.19</b>	
<b>Movements in working capital :</b>			
Increase in trade payables	(161.76)	(124.69)	
Increase in provisions	11.31	2.52	
Increase in other financial and non financial liabilities	2,806.23	672.79	
(Increase)/Decrease in trade receivables	(1,611.80)	345.25	
(Increase) in inventories	(608.87)	(1,138.26)	
(Increase) in loan and other financial and non financial assets	(272.07)	(379.50)	
<b>Cash (used in) / generated from operations</b>	<b>282.57</b>	<b>(274.70)</b>	
Income Taxes Paid (Net of Refund)	98.83	(119.83)	
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>381.40</b>	<b>(394.53)</b>	
<b>Cash flows from investing activities</b>			
Purchase of Property, Plant and Equipments (including CWIP and capital advances)	(201.76)	(33.33)	
Purchase of current and non current investments	(1,195.45)	(660.00)	
Dividend received	-	-	
Purchase of Investment Property	-	-	
Proceeds from sale/maturity of current investments	1,020.09	787.94	
Interest received	11.09	5.62	
<b>Net cash flow (used in) investing activities (B)</b>	<b>(366.03)</b>	<b>100.23</b>	
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	1,065.40	900.00	
Repayment of long-term borrowings	(133.40)	(87.76)	
Proceeds from short-term borrowings	36.49	18.60	
Dividend and Tax on Dividend paid	-	(0.41)	
Interest paid	(886.52)	(711.53)	
<b>Net cash flow from financing activities (C)</b>	<b>81.97</b>	<b>118.90</b>	
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>97.34</b>	<b>(175.40)</b>	
Cash and cash equivalents at the beginning of the year	58.60	201.91	
<b>Cash and cash equivalents at the end of the year</b>	<b>155.94</b>	<b>26.51</b>	
<b>Components of cash and cash equivalents</b>			
Cash on hand	5.79	7.40	
With banks- on current account	150.15	19.11	
With banks - in Bank deposit restricted	91.50	66.78	
<b>Total cash and bank balance</b>	<b>247.44</b>	<b>93.29</b>	
Less: Fixed deposits not considered as cash equivalents	91.50	66.78	
<b>Cash and cash equivalents in cash flow statement</b>	<b>155.94</b>	<b>26.51</b>	
<b>Notes:</b>			
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November, 2019.			
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 Effective 1st April, 2019 IND AS 116- "Leases" has become applicable to the Company. However, there is no impact thereof on the financial results.			
		By Order of the Board	
			
<b>Mumbai</b>		Om Prakash Adukla	
<b>14th November, 2019</b>		Director	

