



Bhatler & Co.

CHARTERED ACCOUNTANTS

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

The Board of Directors
Winmore Leasing & Holdings Ltd.,

We have reviewed accompanying Standalone Statement of Unaudited Financial Results of Winmore Leasing & Holdings Limited ("the company") for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("Statement"). 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 of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditors" of the Entity 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 Statement is 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, prepared in accordance with applicable Indian Accounting Standards 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 Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhatler & Company
Chartered Accountants
Firm Regn. No. 131092W
UDIN: 20016937AAAABN4337


D.H. Bhatler
Proprietor
Membership No. 016937



Place : Mumbai
Dated: 14th February, 2020

WINMORE LEASING & HOLDINGS LTD

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

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

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

(₹ in Lakhs)

PART I

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31-12-2019

Particulars	3 months ended 31-12-2019	Preceding 3 months ended 30-09-2019	Corresponding 3 months ended 31-12-2018	Year to date for period ended 31-12-2019	Year to date for period ended 31-12-2018	Previous year ended 31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income						
I Revenue from operations						
(i) Interest income	-	-	0.07	-	0.81	0.81
(ii) Dividend income	0.44	-	0.32	0.44	0.32	0.76
(iii) Rental income	2.91	2.91	2.91	8.73	8.73	11.64
(iv) Fees and commission income	-	-	-	-	-	-
(v) Net gain on fair value changes	0.12	0.17	0.02	0.45	0.02	0.17
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vii) Sale of Products	-	-	-	-	-	-
(viii) Sale of services	-	-	-	-	-	-
(ix) Other Operating Income	-	-	-	-	-	-
Total revenue from operations	3.47	3.08	3.32	9.62	9.88	13.38
II Other Income	-	-	-	-	0.01	0.01
III Total Income (I + II)	3.47	3.08	3.32	9.62	9.89	13.39
Expenses						
(i) Finance costs	-	-	-	-	-	-
(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	1.35	1.35	1.80
(x) Depreciation, amortization and impairment	1.14	1.11	1.16	3.39	3.47	4.61
(xi) Legal and Professional Fees	0.35	0.52	0.01	1.18	0.46	0.70
(xii) Premium on Redemption of Preference shares	-	-	-	-	-	469.65
(xiii) Other expenses	1.21	1.06	0.66	4.14	3.63	4.15
IV Total expenses	3.15	3.14	2.28	10.06	8.91	480.91
V Profit / (Loss) before exceptional items and tax (III-IV)	0.32	(0.06)	1.04	(0.44)	0.98	(467.52)
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	0.32	(0.06)	1.04	(0.44)	0.98	(467.52)
VIII Tax expenses:						
(a) Current tax (Including earlier year tax)	0.30	0.07	0.36	0.37	0.77	1.19
(b) Deferred tax	(0.20)	(6.30)	(0.25)	(3.85)	(4.22)	(4.47)
IX Profit / (Loss) for the period from continuing operations (VII-VIII)	0.22	6.17	0.93	3.04	4.43	(464.24)
X Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-	-
XII Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII Profit / (Loss) for the period (IX+XII)	0.22	6.17	0.93	3.04	4.43	(464.24)
XIV Other Comprehensive Income						
(A) (a) Items that will not be reclassified to Profit or Loss	10.72	(1.11)	21.87	(35.53)	33.60	46.02
(b) Income tax on items that will not be reclassified to Profit or Loss	0.87	(2.25)	(2.11)	3.26	(2.22)	(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	-	-	-	-	-	-
Other Comprehensive Income (A+B)	11.59	(3.36)	19.76	(32.27)	31.38	42.50
XV Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	11.81	2.81	20.69	(29.23)	35.81	(421.74)
XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)						
Basic (in ₹)	0.02	0.62	0.09	0.30	0.44	(46.47)
Diluted (in ₹)	0.02	0.62	0.09	0.30	0.44	(46.47)
XVII Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)						
Basic (in ₹)	-	-	-	-	-	-
Diluted (in ₹)	-	-	-	-	-	-
XVIII Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)						
Basic (in ₹)	0.02	0.62	0.09	0.30	0.44	(46.47)
Diluted (in ₹)	0.02	0.62	0.09	0.30	0.44	(46.47)





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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 ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("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.



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, Residential 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 six months ended September 30, 2019 but have been registered during the current quarter ended December 31, 2019, in such cases the revenue from sales and the corresponding cost of construction have been recognized in the period prior to September 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 December 31, 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 December 31, 2019 is lower by Rs. 34,02,470/- but for the nine months ended December 31, 2019 is higher by Rs.33,952/-

b. Cost of Construction for the for the quarter ended December 31, 2019 is lower by Rs. 38,31,887/- but for the nine months ended December 31, 2019 higher by Rs. 29,647/-;

c. Consequently, loss for the quarter ended December 31, 2019 is lower by Rs. 4,29,417/- but for the nine months ended December 31, 2019 is lower by Rs. 4,305/-.”



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.49,562.61 lakhs as at 31st December, 2019, total revenue (before consolidation adjustments) of Rs.866.55 lakhs & Rs. 2,714.07 lakhs, total net loss after tax of Rs. 448.55 lakhs and Rs.1,264.25 lakhs and total comprehensive loss of Rs.455.92 lakhs & Rs1,271.62 lakhs for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 respectively, 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.7.78Lakhs & 10.25 Lakhs and total comprehensive Profit of Rs. 7.72 Lakhs & Rs. 11.71Lakhs for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 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
F.R.N. 131092W

UDIN : 20016937AAAABO5865

D.H. Bhatler
D.H. Bhatler
Proprietor
Membership No. 016937



Place : Mumbai
Dated: 14th February, 2020

WINMORE LEASING & HOLDINGS LTD

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

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

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

(₹ in Lakhs)

PART I

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31-12-2019

Sr. No.	Particulars	3 months ended 31-12-2019	Preceding 3 months ended 30-09-2019	Corresponding 3 months ended 31-12-2018	Year to date for period ended 31-12-2019	Year to date for period ended 31-12-2018	Previous year ended 31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Income						
I	Revenue from operations						
(i)	Interest income	(9.73)	7.49	(3.54)	7.29	8.61	9.89
(ii)	Dividend income	0.44	-	0.32	0.44	0.32	0.76
(iii)	Rental income	506.20	495.29	489.15	1,472.69	1,461.00	1,978.53
(iv)	Fees and commission income	-	-	-	-	-	-
(v)	Net gain on fair value changes	0.12	0.17	0.02	0.45	0.02	0.17
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vii)	Sale of Products (Properties)	73.99	51.50	104.40	237.78	102.54	113.32
(viii)	Sale of services	352.41	340.04	309.77	996.27	995.91	1,262.06
(ix)	Other Operating Income	-	-	-	-	-	-
	Total revenue from operations	923.43	894.49	900.12	2,714.92	2,568.40	3,364.73
II	Other Income	23.98	19.46	18.86	80.44	64.87	114.97
III	Total Income (I + II)	947.41	913.95	918.98	2,795.36	2,633.27	3,479.70
	Expenses						
(i)	Finance costs	314.46	298.83	258.14	883.73	767.21	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)	62.70	46.70	81.12	199.30	190.28	278.27
(vii)	Purchases of Stock-in-trade	-	-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(ix)	Employee benefits expense	135.68	158.77	129.47	393.57	348.67	491.89
(x)	Depreciation, amortization and impairment	249.18	193.55	176.20	635.02	529.46	718.78
(xi)	Power and Fuel	155.27	161.98	153.75	478.31	469.04	569.64
(xii)	Repairs and Maintenance	345.00	212.85	81.21	782.59	262.68	463.70
(xiii)	Other expenses	136.41	308.68	260.13	696.31	804.48	1,070.39
IV	Total expenses	1,398.70	1,381.36	1,140.02	4,068.83	3,371.82	5,088.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	(451.29)	(467.41)	(221.04)	(1,273.47)	(738.55)	(1,608.57)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(451.29)	(467.41)	(221.04)	(1,273.47)	(738.55)	(1,608.57)
VIII	Tax expense:						
(1)	Current tax (Including earlier year tax)	0.29	0.07	0.48	0.36	0.78	1.19
(2)	Deferred tax	(0.20)	(6.31)	(0.37)	(3.85)	(4.22)	(4.47)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(451.38)	(461.17)	(221.15)	(1,269.98)	(735.11)	(1,605.29)
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period but before share in Associate Company (IX+XII)	(451.38)	(461.17)	(221.15)	(1,269.98)	(735.11)	(1,605.29)
XIV	Share of Profit / (Loss) in Associate Company	7.72	10.68	4.12	11.71	(0.90)	1.48
XV	Net Profit / (Loss) for the period (XIII+XIV)	(443.66)	(450.49)	(217.03)	(1,258.27)	(736.01)	(1,603.81)
XVI	Other Comprehensive Income						
(A)	(a) Items that will not be reclassified to Profit or Loss	10.72	(1.11)	21.87	(35.53)	33.60	44.64
	(b) Income tax on items that will not be reclassified to Profit or Loss	0.87	(2.15)	(2.11)	3.26	(2.22)	(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	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	11.59	(3.26)	19.76	(32.27)	31.38	41.12
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(432.07)	(453.75)	(197.27)	(1,290.54)	(704.63)	(1,562.69)
XVIII	Profit for the period attributable to:						
	Owners of the Company	(413.87)	(419.66)	(202.38)	(1,174.29)	(687.22)	(1,528.53)
	Non-controlling interest	(29.79)	(30.83)	(14.65)	(83.98)	(48.79)	(75.28)
XIX	Other comprehensive income for the Period attributable to:						
	Owners of the Company	4.71	(3.26)	19.76	(39.15)	31.38	41.21
	Non-controlling interest	(0.49)	-	-	(0.49)	-	(0.09)
XX	Total comprehensive income for the period attributable to:						
	Owners of the Company	(409.16)	(422.92)	(182.62)	(1,213.44)	(655.84)	(1,487.32)
	Non-controlling interest	(30.28)	(30.83)	(14.65)	(84.47)	(48.79)	(75.37)
XXI	Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)						
	Basic (in ₹)	(44.41)	(45.10)	(21.73)	(125.96)	(73.68)	(160.55)
	Diluted (in ₹)	(44.41)	(45.10)	(21.73)	(125.96)	(73.68)	(160.55)
XXII	Earnings Per Share (not annualised) (for discontinued operations)- (Face value of ₹ 10 each)						
	Basic (in ₹)	-	-	-	-	-	-
	Diluted (in ₹)	-	-	-	-	-	-
XXIII	Earnings Per Share (not annualised) (for continuing and discontinued operations)- (Face value of ₹ 10 each)						
	Basic (in ₹)	(44.41)	(45.10)	(21.73)	(125.96)	(73.68)	(160.55)
	Diluted (in ₹)	(44.41)	(45.10)	(21.73)	(125.96)	(73.68)	(160.55)



PART-II		Segment wise Revenue, Results, Assets & Liabilities					(₹ in Lakhs)
Sr. No.	Particulars	3 months ended 31-12-2019	Preceding 3 months ended 30-09-2019	Corresponding 3 months ended 31-12-2018	Year to date for period ended 31-12-2019	Year to date for period ended 31-12-2018	Previous year ended 31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:						
	a) Leasing	2.91	2.91	2.91	8.73	8.73	11.64
	b) Investing	0.56	0.17	0.41	0.89	1.15	1.74
	c) Retail	788.48	783.79	757.62	2,344.39	2,292.46	3,070.63
	d) Residential	(14.20)	17.66	11.69	14.33	(41.91)	(51.07)
	e) Office	77.23	46.79	85.88	225.44	146.45	165.70
	f) Warehousing	-	-	-	-	-	-
	g) Family Entertainment Centre	67.94	52.38	40.73	120.32	159.70	162.49
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-
	i) Unallocated income	0.51	(9.21)	0.88	0.82	1.82	3.60
	Net sales / income from operations	923.43	894.49	900.12	2,714.92	2,568.40	3,364.73
2	Segment Results:						
	a) Leasing	1.23	1.38	1.52	3.81	3.83	5.76
	b) Investing	0.56	0.17	0.41	0.88	1.14	(467.92)
	c) Retail	84.43	94.78	258.02	279.74	732.56	929.72
	d) Residential	(26.75)	5.77	(13.61)	(31.41)	(109.57)	(216.58)
	e) Office	13.10	(9.26)	9.99	15.19	(14.59)	(29.89)
	f) Warehousing	(6.93)	(6.99)	(6.23)	(20.73)	(21.99)	(28.30)
	g) Family Entertainment Centre	35.14	21.71	13.25	36.39	64.70	42.80
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-
	i) Unallocated income / (expenditure)	(237.61)	(276.14)	(226.25)	(673.61)	(627.42)	(818.21)
		(136.83)	(168.58)	37.10	(389.74)	28.66	(582.62)
	Less: Finance Costs	314.46	298.83	258.14	883.73	767.21	1,025.95
	Profit / (Loss) before exceptional items and tax	(451.29)	(467.41)	(221.04)	(1,273.47)	(738.55)	(1,608.57)
	Less: Exceptional items	-	-	-	-	-	-
	Profit / (Loss) before tax	(451.29)	(467.41)	(221.04)	(1,273.47)	(738.55)	(1,608.57)
3	Segment Assets :						
	a) Leasing	216.17	217.31	220.63	216.17	220.63	219.63
	b) Investing	1,677.15	1,657.18	1,675.69	1,677.15	1,675.69	1,699.12
	c) Retail	11,580.58	11,309.30	11,410.07	11,580.58	11,410.07	10,969.74
	d) Residential	18,861.02	18,138.85	14,121.54	18,861.02	14,121.54	15,367.74
	e) Office	1,474.42	1,552.65	2,121.41	1,474.42	2,121.41	1,630.54
	f) Warehousing	6,017.22	6,020.88	6,021.07	6,017.22	6,021.07	6,022.35
	g) Family Entertainment Centre	328.90	335.56	391.11	328.90	391.11	334.25
	h) Development, construction and management of mixed use of property	7,238.82	7,236.51	7,229.93	7,238.82	7,229.93	7,232.21
	i) Unallocated	679.65	421.28	250.28	679.65	250.28	451.62
	Total	48,073.93	46,889.52	43,441.73	48,073.93	43,441.73	43,927.20
4	Segment Liabilities :						
	a) Leasing	17.20	17.72	17.20	17.20	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	7,874.20	7,283.68	6,238.99	7,874.20	6,238.99	6,682.65
	d) Residential	16,418.43	15,788.69	11,921.42	16,418.43	11,921.42	12,853.20
	e) Office	1,559.04	1,555.85	2,033.15	1,559.04	2,033.15	1,623.96
	f) Warehousing	868.17	894.66	859.07	868.17	859.07	864.44
	g) Family Entertainment Centre	226.47	239.68	246.57	226.47	246.57	244.92
	h) Development, construction and management of mixed use of property	-	-	-	-	-	-
	i) Unallocated	4,990.01	4,549.39	4,316.19	4,990.01	4,316.19	4,220.10
	Total	40,250.67	38,626.82	33,460.09	40,250.67	33,460.09	34,803.62



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 14th February, 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 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 quarter ended 31 December, 2019 :

Particulars	(` in Lakhs)	
	3 months ended 31-12-2019	Year to date for period ended 31-12-2019
Increase in Finance cost	2.52	7.92
Increase in Depreciation and Amortisation cost	16.23	48.70
Decrease in other expenses	18.02	54.05
(Increase)/Decrease in Net Profit before tax	0.83	2.57

Further, the net assets and net liabilities as at 31st December, 2019 have been increased by Rs.81.16 and 83.73 Lakhs respectively.

To the extent of Ind AS 116 adjustment, the performance for the current period ended December 31, 2019 is not comparable with the previous period results.

By Order of the Board



Om Prakash Adukia
Director

Mumbai
14th February, 2020

