



Bhat & Company

CHARTERED ACCOUNTANTS

Limited review report on unaudited Standalone quarterly 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,
Mumbai**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Winmore Leasing & Holdings Ltd ("the company") for the quarter ended on 30th June, 2020. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Emphasis of Matter

We draw attention to note 3 of 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 through digital medium.

Place: Mumbai
Dated: 02nd September, 2020

For Bhat & Co.
Chartered Accountants
Firm Regn. No. 131092W

D.H. Bhat

D.H. Bhat
Proprietor
Membership No. 016937
UDIN: 20016937 AAAA GB 2696



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				
PART I				(₹ in Lakhs)
Statement of Unaudited Standalone Financial Results for the Quarter ended 30-06-2020				
Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
	Unaudited	Audited	Unaudited	Audited
Income				
I Revenue from operations				
(i) Interest income	-	-	-	-
(ii) Dividend income	-	-	-	-
(iii) Rental income	-	0.64	-	1.08
(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	0.12	0.15	0.16	0.60
(vii) Sale of Products	-	-	-	-
(viii) Sale of services	-	-	-	-
(ix) Other Operating Income	-	-	-	-
Total revenue from operations	3.03	3.70	3.07	13.32
II Other Income	-	-	-	-
III Total Income (I + II)	3.03	3.70	3.07	13.32
Expenses				
(i) Finance costs	-	-	-	-
(ii) Fees and commission expense	-	497.55	-	497.55
(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	-	-	-	-
(x) Depreciation, amortization and impairment	0.45	0.45	0.45	1.80
(xi) Other expenses	1.08	1.02	1.14	4.41
IV Total expenses	1.56	0.70	2.18	6.02
V Profit / (Loss) before exceptional items and tax (III-IV)	(0.06)	(496.02)	(0.70)	(496.46)
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	(0.06)	(496.02)	(0.70)	(496.46)
VIII Tax expenses:				
(a) Current tax (Including earlier year tax)	0.13	0.31	-	0.68
(b) Deferred tax	(4.43)	(0.17)	2.65	(4.02)
IX Profit / (Loss) for the period/year from continuing operations (VII-VIII)	4.24	(496.16)	(3.35)	(493.12)
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/year (IX+XII)	4.24	(496.16)	(3.35)	(493.12)
XIV Other Comprehensive Income/(Loss) (A+B)				
(A) (a) Items that will not be reclassified to Profit or Loss	7.45	(20.08)	(45.14)	(55.61)
(b) Income tax on items that will not be reclassified to Profit or Loss	(0.71)	0.53	4.64	3.79
(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/(Loss) (A+B)	6.74	(19.55)	(40.50)	(51.82)
XV Total Comprehensive income for the period/year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	10.98	(515.71)	(43.85)	(544.94)
XVI Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)				
Basic (in ₹)	0.42	(49.67)	(0.34)	(49.37)
Diluted (in ₹)	0.42	(49.67)	(0.34)	(49.37)
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 ₹)	0.42	(49.67)	(0.34)	(49.37)
Diluted (in ₹)	0.42	(49.67)	(0.34)	(49.37)



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Limited review report on unaudited Consolidated quarterly 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 30th June, 2020 ("the Statement") attached herewith, 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 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.

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

- a. Revenue from Sales - Property Development for the quarter ended June 30, 2020 is higher by Rs. 38,554/-;
 - b. Cost of Construction for the for the quarter ended June 30, 2020 is higher by Rs. 29,826/-;
 - c. Consequently, loss for the quarter ended June 30, 2020 is lower by Rs. 8,728/- ."
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.4,81,55.88 lakhs as at 30th June, 2020, total revenue (before consolidation adjustments) of Rs. 199.87 lakhs and total net loss after tax of Rs. 545.84 lakhs and total comprehensive loss of Rs.545.84 lakhs for the quarter ended 30th June, 2020 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 loss of Rs. 32.25 Lakhs and total comprehensive loss of Rs. 15.85 Lakhs for the quarter ended 30th June, 2020 respectively of an associate.





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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 Bhat & Company
Chartered Accountants
Firm Regd. No. 131092W

Place: Mumbai
Dated: 02th September, 2020

D.H. Bhat

D.H. Bhat
Proprietor
Membership No. 016937
UDIN: 20016937AAAA GC 3270



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PART I					
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30-06-2020					(Rs. In Lakhs)
Sr. No.	Particulars	3 months ended 30-06-2020 Unaudited	Preceding 3 months ended 31-03-2020 Audited	Corresponding 3 months ended 30-06-2019 Unaudited	Previous year ended 31-03-2020 Audited
1	Income				
I	Revenue from operations				
(i)	Interest income				
(ii)	Dividend income	3.31	6.94	9.53	14.23
(iii)	Rental income	-	0.64	-	1.08
(iv)	Fees and commission income	(11.93)	483.60	471.20	1,956.29
(v)	Net gain on fair value changes	-	-	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	0.12	0.15	0.16	0.60
(vii)	Sale of Products (Properties)	-	-	-	-
(viii)	Sale of services	4.73	(97.22)	112.29	140.56
(ix)	Other Operating Income	127.16	305.62	303.82	1,301.89
	Total revenue from operations	123.39	699.73	897.00	3,414.65
II	Other Income	76.08	17.55	37.00	97.99
III	Total Income (I + II)	199.47	717.28	934.00	3,512.64
	Expenses				
(i)	Finance costs				
(ii)	Fees and commission expense	322.69	721.62	270.44	1,605.35
(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)	(24.54)	(85.50)	89.90	113.80
(vii)	Purchases of Stock-in-trade	-	-	-	-
(viii)	Changes in inventories of finished goods	-	-	-	-
(ix)	Employee benefits expense	51.38	146.04	99.12	539.61
(x)	Depreciation, amortization and impairment	214.42	225.03	192.29	860.05
(xi)	Power and Fuel	19.38	118.14	161.06	596.45
(xii)	Repairs and Maintenance	34.37	361.92	224.74	1,144.51
(xiii)	Other expenses	127.67	454.64	251.22	1,150.95
IV	Total expenses	745.37	1,941.89	1,288.77	6,010.72
V	Profit / (Loss) before exceptional items and tax	(545.90)	(1,224.61)	(354.77)	(2,498.08)
VI	Exceptional items	-	1,328.47	-	1,328.47
VII	Profit / (Loss) before tax (V-VI)	(545.90)	(2,553.08)	(354.77)	(3,826.55)
VIII	Tax expense:				
(1)	Current tax (Including earlier year tax)	0.13	0.31	-	0.67
(2)	Deferred tax	(4.43)	(0.17)	2.66	(4.02)
IX	Profit / (Loss) for the period/year from continuing operations (VII-VIII)	(541.60)	(2,553.22)	(357.43)	(3,823.20)
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations	-	-	-	-
XIII	Profit / (Loss) for the period/year but before share in Associate Company (IX+XII)	(541.60)	(2,553.22)	(357.43)	(3,823.20)
XIV	Share of Profit / (Loss) in Associate Company	(6.97)	(86.95)	(6.69)	(75.24)
XV	Net Profit / (Loss) for the period/year (XIII+XIV)	(548.57)	(2,640.17)	(364.12)	(3,898.44)
XVI	Other Comprehensive Income				
(A)	(a) Items that will not be reclassified to Profit or Loss	7.45	(29.42)	(45.14)	(64.95)
	(b) Income tax on items that will not be reclassified to Profit or Loss	(0.71)	0.53	4.54	3.79
(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)	6.74	(28.89)	(40.60)	(61.16)
XVII	Total Comprehensive income for the period/year	(541.83)	(2,669.06)	(404.72)	(3,959.60)
XVIII	Profit for the period/year attributable to:				
	Owners of the Company	(512.56)	(2,504.46)	(340.76)	(3,678.75)
	Non-controlling interest	(36.01)	(135.71)	(23.36)	(219.69)
XIX	Other comprehensive income for the Period/year attributable to:				
	Owners of the Company	6.74	(28.76)	(40.60)	(60.54)
	Non-controlling interest	-	(0.13)	-	(0.62)
XX	Total comprehensive income for the period/year attributable to:				
	Owners of the Company	(505.82)	(2,533.22)	(381.36)	(3,739.29)
	Non-controlling interest	(36.01)	(135.84)	(23.36)	(220.31)
XXI	Earnings Per Share (not annualised) (for continuing operations)- (Face value of ₹ 10 each)				
	Basic (in ₹)	(54.92)	(264.30)	(36.45)	(390.26)
	Diluted (in ₹)	(54.92)	(264.30)	(36.45)	(390.26)
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 ₹)	(54.92)	(264.30)	(36.45)	(390.26)
	Diluted (in ₹)	(54.92)	(264.30)	(36.45)	(390.26)

PART-II		Segment wise Revenue, Results, Assets & Liabilities			
		(Rs. In Lakhs)			
Sr. No.	Particulars	3 months ended 30-06-2020 Unaudited	Preceding 3 months ended 31-03-2020 Audited	Corresponding 3 months ended 30-06-2019 Unaudited	Previous year ended 31-03-2020 Audited
1	Segment Revenue:				
	a) Leasing	2.91	2.91	2.91	11.64
	b) Investing	0.12	0.79	0.16	1.68
	c) Retail	112.53	741.12	772.12	3,085.51
	d) Residential	(0.03)	(45.11)	10.87	(30.78)
	e) Office	5.42	(51.30)	101.42	174.14
	f) Warehousing	-	-	-	-
	g) Family Entertainment Centre	-	46.47	-	166.79
	h) Development, construction and management of mixed use of property	-	-	-	-
	i) Unallocated income	2.44	4.85	9.52	5.67
	Net sales / income from operations	123.39	699.73	897.00	3,414.65
2	Segment Results:				
	a) Leasing	1.32	1.88	1.20	5.69
	b) Investing	0.10	(496.77)	0.15	(495.89)
	c) Retail	(149.57)	(194.60)	100.53	85.14
	d) Residential	12.54	(51.41)	(10.43)	(82.82)
	e) Office	8.00	(7.71)	11.35	7.48
	f) Warehousing	(5.82)	(6.43)	(6.81)	(27.16)
	g) Family Entertainment Centre	(18.93)	16.06	(20.46)	52.45
	h) Development, construction and management of mixed use of property	-	-	-	-
	i) Unallocated income / (expenditure)	(70.84)	(261.56)	(159.86)	(935.17)
	Less: Finance Costs	(223.20)	(1,000.54)	(84.33)	(1,390.28)
	Profit / (Loss) before exceptional items and tax	322.70	224.07	270.44	1,107.80
	Less: Exceptional items	(545.90)	(1,224.61)	(354.77)	(2,498.08)
	Profit / (Loss) before tax	(545.90)	(1,328.47)	(354.77)	(3,826.55)
3	Segment Assets :				
	a) Leasing	214.01	215.15	218.38	215.15
	b) Investing	1,569.35	1,570.26	1,648.95	1,570.26
	c) Retail	11,430.64	11,531.52	10,798.69	11,531.52
	d) Residential	19,180.71	18,907.55	16,367.28	18,907.55
	e) Office	1,427.36	1,442.69	1,598.88	1,442.69
	f) Warehousing	6,018.32	6,016.85	6,020.54	6,016.85
	g) Family Entertainment Centre	275.82	302.04	317.94	302.04
	h) Development, construction and management of mixed use of property	5,910.49	5,910.39	7,235.23	5,910.39
	i) Unallocated	527.97	533.09	575.65	533.09
	Total	46,554.67	46,429.54	44,781.54	46,429.54
4	Segment Liabilities :				
	a) Leasing	17.45	17.20	17.48	17.20
	b) Investing	8,794.70	8,794.70	8,297.15	8,794.70
	c) Retail	8,806.02	8,378.09	7,039.89	8,378.09
	d) Residential	16,732.67	16,514.10	13,643.43	16,514.10
	e) Office	1,466.26	1,511.08	1,475.27	1,511.08
	f) Warehousing	871.37	864.34	854.64	864.34
	g) Family Entertainment Centre	187.32	215.14	240.61	215.14
	h) Development, construction and management of mixed use of property	-	-	-	-
	i) Unallocated	5,059.14	4,973.32	4,494.21	4,973.32
	Total	41,934.93	41,267.97	36,062.68	41,267.97
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 02th September, 2020.					
2 The figures of the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year.					
3 Since the nature of the real estate business of the Subsidiary Company namely West Pioneer Properties (India) Private Limited 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue are impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets .					
5 Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.					
				By Order of the Board	
Mumbai					
02th September, 2020				O. P. Adukia Director	

Signature of O. P. Adukia

