

**Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to

The Board of Directors

WINRO COMMERCIAL (INDIA) LIMITED

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Winro Commercial (India) Limited (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management Responsibility**

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Scope of Review**

4. 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. 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 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.

#### Conclusion

5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of above matter.

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W/W100673

*Gaurav Sarda*

**Gaurav Sarda**

Partner

Membership No. 110208

Mumbai, February 12, 2025

UDIN: 25110208BMINC48466.



## WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021

Tel. : 022-40198600, Fax : 022-40198650; Website: www.winrocommercial.com; Email: winro.investor@gcvl.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs except sr.no 10)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	233.63	15.15	220.75	319.75	591.39	798.07
	(ii) Dividend income	126.31	728.27	3.30	1,064.50	502.90	524.24
	(iii) Sale of product	3.31	17.33	3.65	40.06	49.71	55.00
	(iv) Net gain/(loss) on fair value changes	(3332.53)	31,840.95	14,636.25	46,449.35	35,609.96	42,706.58
	(v) Others	-	-	1.08	-	2.70	2.70
	<b>Total Revenue from operations</b>	<b>(2,969.27)</b>	<b>32,601.71</b>	<b>14,865.04</b>	<b>47,873.66</b>	<b>36,756.66</b>	<b>44,086.59</b>
(b)	<b>Other Income</b>	-	-	-	-	-	0.79
	<b>Total Income (a + b)</b>	<b>(2,969.27)</b>	<b>32,601.71</b>	<b>14,865.04</b>	<b>47,873.66</b>	<b>36,756.66</b>	<b>44,087.39</b>
2	<b>Expenses</b>						
	(i) Finance costs	294.48	436.19	72.59	942.61	377.72	684.58
	(ii) Employee benefits expense	68.16	71.09	63.53	218.28	206.03	311.97
	(iii) Impairment on financial instrument	50.97	(0.43)	32.26	26.32	31.07	17.91
	(iv) Depreciation expenses	6.03	5.93	7.82	17.60	23.12	31.16
	(v) Other expenses	245.93	218.32	133.73	664.45	358.78	518.16
	<b>Total Expenses</b>	<b>665.57</b>	<b>731.09</b>	<b>309.93</b>	<b>1,869.27</b>	<b>996.72</b>	<b>1,563.79</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(3,634.84)</b>	<b>31,870.62</b>	<b>14,555.11</b>	<b>46,004.39</b>	<b>35,759.94</b>	<b>42,523.60</b>
4	<b>Tax expenses</b>						
	(i) Current tax	1496.57	2,470.68	1,665.05	5,221.86	3,928.23	5,428.48
	(ii) Deferred tax	(1560.11)	2,881.11	831.47	3,810.81	1,669.80	1,363.05
	(iii) Tax adjustments of earlier years (net)	1.09	-	(4.70)	1.09	(4.70)	(4.69)
	<b>Total tax expenses</b>	<b>(62.45)</b>	<b>5,351.79</b>	<b>2,491.82</b>	<b>9,033.75</b>	<b>5,593.33</b>	<b>6,786.83</b>
5	<b>Net profit/(loss) after tax (3 - 4)</b>	<b>(3,572.39)</b>	<b>26,518.83</b>	<b>12,063.28</b>	<b>36,970.65</b>	<b>30,166.60</b>	<b>35,736.76</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	(4710.84)	31,804.83	3,774.92	37,365.91	10,233.41	46,445.83
	(ii) Income tax on the above	673.56	(4,536.48)	(410.68)	(8,222.89)	(1,149.70)	(5,291.41)
	<b>Total Other comprehensive income (i + ii)</b>	<b>(4,037.27)</b>	<b>27,268.35</b>	<b>3,364.24</b>	<b>29,143.02</b>	<b>9,083.72</b>	<b>41,154.41</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(7,609.66)</b>	<b>53,787.18</b>	<b>15,427.52</b>	<b>66,113.66</b>	<b>39,250.32</b>	<b>76,891.18</b>
8	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>
9	<b>Other equity (excluding revaluation reserve)</b>						<b>2,01,731.69</b>
10	<b>Earnings per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	(285.21)	2,117.20	963.11	2,951.65	2,408.43	2853.14*
	Diluted (not annualised)	(285.21)	2,117.20	963.11	2,951.65	2,408.43	2853.14*

\*annualised



**Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report

To The Board of Directors

Winro Commercial (India) Limited

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Winro Commercial (India) Limited (the Company) and its associates, its share of net profit /(loss) after tax, other comprehensive income and total comprehensive income of its associates for the quarter ended and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management Responsibility**

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

**Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Scope of Review**

4. 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. 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 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 No. CI R/CFD/CMD1144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the results of the entities listed in Annexure 1 of this report.

### Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

7. The accompanying Statement includes the unaudited interim standalone financial results / financial information in respect of four associates. Company's share of total Net profit / (loss) after tax, other comprehensive Income and Total Comprehensive Income for the quarter ended and nine months ended December 31, 2024

(Rs. In lakh)

The company's share of	For the quarter ended 31.12.24	Nine months ended 31.12.24
Total Net Profit /(loss) after tax	(3225.94)	5784.36
Other comprehensive income	(5593.03)	13047.21
Total Comprehensive income	(8818.97)	18831.57

Of which, for 3 (Three) associates, unaudited interim standalone financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited interim standalone financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone financial results/financial information are not material to the Company



Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/ financial information certified by the Management.

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W/W100673

*Gaurav Sarda*



**Gaurav Sarda**

Partner

Membership No. 110208

Mumbai, February 12, 2025

UDIN: 25110208BMINCZ4673

## Annexure 1

### List of entities included in unaudited consolidated financial results.

Sr No.	Name of the Component	Relationship
1	Winro Commercial (India) Limited	
2	Singularity Holdings Limited	Associate
3	Four Dimensions Securities (India) Limited	Associate
4	Better Time Realtors Private Limited	Associate
5	Arkaya Commercial Private Limited	Associate



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs except sr.no 13)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	233.63	15.15	220.75	319.75	591.39	798.07
	(ii) Dividend income	126.31	728.27	3.30	1,064.50	502.90	524.24
	(iii) Sale of product	3.31	17.33	3.65	40.06	49.71	55.00
	(iv) Net gain/(loss) on fair value changes	(3,332.53)	31,840.95	14,636.25	46,449.35	35,609.96	42,706.58
	(v) Others	-	-	1.08	-	2.70	2.70
	<b>Total Revenue from operations</b>	<b>(2,969.27)</b>	<b>32,601.71</b>	<b>14,865.04</b>	<b>47,873.66</b>	<b>36,756.66</b>	<b>44,086.59</b>
(b)	<b>Other Income</b>	-	-	-	-	-	0.79
	<b>Total Income (a + b)</b>	<b>(2,969.27)</b>	<b>32,601.71</b>	<b>14,865.04</b>	<b>47,873.66</b>	<b>36,756.66</b>	<b>44,087.39</b>
2	<b>Expenses</b>						
	(i) Finance costs	294.48	436.19	72.59	942.61	377.72	684.58
	(ii) Employee benefits expense	68.16	71.09	63.53	218.28	206.03	311.97
	(iii) Impairment on financial instrument	50.97	(0.43)	32.26	26.32	31.07	17.91
	(iv) Depreciation expenses	6.03	5.93	7.82	17.60	23.12	31.16
	(v) Other expenses	245.93	218.32	133.73	664.45	358.78	518.16
	<b>Total Expenses</b>	<b>665.57</b>	<b>731.09</b>	<b>309.93</b>	<b>1,869.27</b>	<b>996.72</b>	<b>1,563.79</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(3,634.84)</b>	<b>31,870.62</b>	<b>14,555.11</b>	<b>46,004.39</b>	<b>35,759.94</b>	<b>42,523.60</b>
4	<b>Tax expenses</b>						
	(i) Current tax	1,496.57	2,470.68	1,665.05	5,221.86	3,928.23	5,428.48
	(ii) Deferred tax	(1,560.11)	2,881.11	831.47	3,810.81	1,669.80	1,363.05
	(iii) Tax adjustments of earlier years (net)	1.09	-	(4.70)	1.09	(4.70)	(4.69)
	<b>Total tax expenses</b>	<b>(62.45)</b>	<b>5,351.79</b>	<b>2,491.82</b>	<b>9,033.75</b>	<b>5,593.33</b>	<b>6,786.83</b>
5	<b>Net profit/(Loss) after tax (3 - 4)</b>	<b>(3,572.39)</b>	<b>26,518.83</b>	<b>12,063.28</b>	<b>36,970.65</b>	<b>30,166.60</b>	<b>35,736.76</b>
6	<b>Add: Share in profit / (loss) of Associates</b>	<b>(3,225.94)</b>	<b>5,808.48</b>	<b>2,938.54</b>	<b>5,784.36</b>	<b>9,821.88</b>	<b>12,437.50</b>
7	<b>Net profit/(loss) after tax and share in profit / (loss) of Associates (5 + 6)</b>	<b>(6,798.33)</b>	<b>32,327.30</b>	<b>15,001.83</b>	<b>42,755.01</b>	<b>39,988.48</b>	<b>48,174.26</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	(4,710.84)	31,804.83	3,774.92	37,365.91	10,233.63	16,200.26
	(ii) Income tax on the above	673.56	(4,536.48)	(410.68)	(6,015.32)	(1,149.72)	(1,831.32)
	<b>Total Other comprehensive income (i + ii)</b>	<b>(4,037.27)</b>	<b>27,268.35</b>	<b>3,364.24</b>	<b>31,350.59</b>	<b>9,083.91</b>	<b>14,368.94</b>
9	<b>Add: Share in Other comprehensive income of Associates</b>	<b>(5,593.03)</b>	<b>15,150.48</b>	<b>3,721.92</b>	<b>13,047.21</b>	<b>6,983.11</b>	<b>10,765.48</b>
10	<b>Total comprehensive income (7 + 8 + 9)</b>	<b>(16,428.64)</b>	<b>74,746.13</b>	<b>22,087.99</b>	<b>87,152.81</b>	<b>56,055.50</b>	<b>73,308.67</b>
11	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>
12	<b>Other equity (excluding revaluation reserve)</b>						<b>1,93,812.72</b>
13	<b>Earnings per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	(542.76)	2,580.94	1,197.71	3,413.46	3,192.59	3846.13*
	Diluted (not annualised)	(542.76)	2,580.94	1,197.71	3,413.46	3,192.59	3846.13*

\*annualised





WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

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Tel. : 022-40198600, Fax : 022-40198650; Website: www.winrocommercial.com; Email: winro.investor@gcvl.in

Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and Nine months ended December 31, 2024 have been reviewed by the Audit committee and on its recommendation, have been approved by the Board of Directors at its meeting held on February 12, 2025 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to limited review by Statutory Auditors of the company who have issued unmodified report thereon.
- 2) The said Consolidated and Standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Company is Non Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

Segment-wise Income and Assets are given below:

(Rs in Lakhs)

Particulars	Standalone			
	Quarter ended	Quarter ended	Nine Months ended	Year ended
	31.12.2024	30.09.2024	31.12.2024	31.03.2024
<b>A. Income</b>				
1. Investments, trading in shares and securities	(7,917.06)	64,374.05	84,879.76	89,676.65
2. Lending activities	233.63	15.15	319.75	800.77
3. Windmill	3.31	17.33	40.06	55.79
<b>Total</b>	<b>(7,680.11)</b>	<b>64,406.54</b>	<b>85,239.57</b>	<b>90,533.21</b>
<b>B. Net Assets</b>				
1. Investments, trading in shares and securities	2,93,738.18	3,14,844.84	2,93,738.18	2,13,381.20
2. Lending activities	12,678.24	9.66	12,678.24	6,149.47
3. Windmill	35.30	43.66	35.30	38.18
4. Unallocated	200.04	10,253.78	200.04	2,705.73
<b>Total</b>	<b>3,06,651.77</b>	<b>3,25,151.95</b>	<b>3,06,651.77</b>	<b>2,22,274.57</b>

Segment-wise Income and Assets are given below:

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter ended	Quarter ended	Nine Months ended	Year ended
	31.12.2024	30.09.2024	31.12.2024	31.03.2024
<b>A. Income</b>				
1. Investments, trading in shares and securities	(16,736.03)	85,333.00	1,03,711.33	82,634.06
2. Lending activities	233.63	15.15	319.75	800.77
3. Windmill	3.31	17.33	40.06	55.79
<b>Total</b>	<b>(16,499.08)</b>	<b>85,365.49</b>	<b>1,04,071.14</b>	<b>83,490.62</b>
<b>B. Net Assets</b>				
1. Investments, trading in shares and securities	2,95,820.50	3,25,746.13	2,95,820.50	1,96,631.95
2. Lending activities	12,678.24	9.66	12,678.24	6,149.47
3. Windmill	35.30	43.66	35.30	38.18
4. Unallocated	200.04	10,253.78	200.04	2,705.73
<b>Total</b>	<b>3,08,734.08</b>	<b>3,36,053.24</b>	<b>3,08,734.08</b>	<b>2,05,525.32</b>

- 4) Figure of Net gain/(loss) of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on financial instruments fair value through profit & loss account (FVTPL).
- 5) Impairment on financial instruments is the value of provision made on Standard Loan assets on reporting date @ 0.40 % as per RBI Prudential norms. Company's all Loan assets are "Standard Assets" as per asset classification norms given in Master Direction -RBI/DNBR/2016-17/45-Master Direction DNBR.PD.008/03.10.119/2016-17.
- 6) The Consolidated and Standalone unaudited financial results for the quarter and Nine months ended December 31, 2024 are being uploaded on the Company's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 7) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 8) The previous quarter/year's figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter and year's presentation.

For and on behalf of the Board of Directors



Ritesh Zaveri  
Whole Time Director  
DIN:00054741

Dated : February 12, 2025  
Place Mumbai