

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

WINRO COMMERCIAL (INDIA) LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion:

1. We have audited the accompanying statement of quarterly and Year to Date standalone financial results of Winro Commercial (India) Limited (the "Company") for the quarter ended 31st March 2026 and for the year ended 31st March 2026 (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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - Are presented in accordance with the requirements of the Listing Regulations in this regard;
 - and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information for the year ended 31st March 2026.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standard are further described in the "Auditors



responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility:

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone annual financial results, the Management and the Board of the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results:

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.
8. As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls, when applicable.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financials results of the company to express an opinion on the annual Standalone financial results.
- Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter:

9. The standalone financial results includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year. The unaudited financial results for the quarter ended 30th June 2025 were subjected to a limited review by Sarada & Pareek LLP whose Limited Review Report dated 13th August 2025 expressed an unmodified conclusion thereon.
10. The corresponding figures for the quarter and year ended 31st March 2025 included in the standalone financial results were audited by Sarada & Pareek LLP whose Independent Auditor's Report dated 28th May 2025 expressed an unmodified opinion on those financial results.

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

For N. S. Gokhale & Co.

Chartered Accountants

Firm Registration No. 103270W



CA. Vinod G. Navare

Partner

Membership No.112664

UDIN: 261126640QRRT6213

Place: Mumbai

Date: 27th May 2026



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs except sr.no 10)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
(a)	Revenue from operations					
	(i) Interest income	496.88	688.31	479.16	2,471.78	798.91
	(ii) Dividend income	89.75	9.95	21.37	777.77	1,085.86
	(iii) Sale of product	-	(0.01)	4.94	22.21	45.00
	(iv) Net gain/(loss) on fair value changes	(9,632.36)	2,768.33	(3,535.25)	10,682.92	42,914.10
	(v) Other operating income	-	-	4.63	-	4.63
	Total Revenue from operations	(9,045.73)	3,466.58	(3,025.16)	13,954.68	44,848.50
(b)	Other Income	-	-	1.39	0.91	1.39
	Total Income (a + b)	(9,045.73)	3,466.58	(3,023.76)	13,955.59	44,849.89
2	Expenses					
	(i) Finance costs	36.65	82.42	197.43	255.77	1,140.04
	(ii) Employee benefits expense	32.39	75.18	24.27	247.59	242.55
	(iii) Impairment on financial instrument	(26.55)	(44.80)	(20.41)	48.28	5.91
	(iv) Depreciation expenses	5.00	5.20	7.16	20.33	24.76
	(v) Other expenses	276.67	168.27	166.83	838.89	831.28
	Total Expenses	324.16	286.27	375.28	1,410.86	2,244.54
3	Profit/(Loss) before tax (1 - 2)	(9,369.89)	3,180.31	(3,399.04)	12,544.73	42,605.35
4	Tax expenses					
	(i) Current tax	(103.80)	583.48	222.46	1,647.48	5,444.32
	(ii) Deferred tax	(1,140.40)	42.65	(667.03)	816.09	3,143.78
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	1.09
	Total tax expenses	(1,244.20)	626.13	(444.57)	2,463.57	8,589.19
5	Net profit/(loss) after tax (3 - 4)	(8,125.69)	2,554.18	(2,954.47)	10,081.16	34,016.16
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	(1,840.97)	(469.09)	(474.11)	3,524.52	36,891.80
	Remeasurment of the defined benefit plan	2.25	9.87	-	12.12	-
	(ii) Income tax on the above	262.54	50.36	67.75	(531.83)	(8,155.14)
	Total Other comprehensive income (i + ii)	(1,576.18)	(408.86)	(406.36)	3,004.81	28,736.66
7	Total comprehensive income (5 + 6)	(9,701.87)	2,145.32	(3,360.83)	13,085.97	62,752.82
8	Paid up Equity share capital (Face value Re.10/- per share)	125.25	125.25	125.25	125.25	125.25
9	Other equity (excluding revaluation reserve)				2,77,570.47	2,64,484.50
10	Earnings per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(648.74)	214.05	(235.88)	804.86*	2715.77*
	Diluted (not annualised)	(648.74)	214.05	(235.88)	804.86*	2715.77*

*annualised



WINRO COMMERCIAL (INDIA) LIMITED

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	2,045.14	345.05
	(b) Derivative Financial Instrument	-	17.04
	(c) Receivables		
	(i) Trade receivables	638.34	1,103.22
	(d) Loans	19,645.11	7,623.19
	(e) Stock in trade (Securities held for trading)	4,366.84	21,135.15
	(f) Investments	2,77,190.06	2,60,246.03
	(g) Other financial assets	234.07	1,269.18
	Total Financial Assets	3,04,119.56	2,91,738.87
2	Non-Financial Assets		
	(a) Property, Plant and Equipment	45.52	111.04
	(b) Other non-financial assets	54.38	64.27
	Total Non- Financial Assets	99.90	175.31
	TOTAL ASSETS	3,04,219.46	2,91,914.18
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises	652.91	196.50
	(ii) Other payables		
	-total outstanding dues of micro enterprises and small enterprises	4.01	4.57
	-total outstanding dues of creditors other than micro enterprises and small enterprises	61.37	1.13
	(b) Borrowing (Other than debt securities)	-	2,014.88
	(c) Other financial liabilities	46.61	89.72
	Total Financial Liabilities	764.90	2,306.80
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	81.53	236.45
	(b) Provisions	39.70	38.47
	(c) Deferred tax liabilities (net)	25,636.62	24,718.49
	(d) Other non-financial liabilities	0.99	4.22
	Total Non-Financial Liabilities	25,758.84	24,997.63
II	EQUITY		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	2,77,570.47	2,64,484.50
	Total Equity	2,77,695.72	2,64,609.75
	TOTAL LIABILITIES AND EQUITY	3,04,219.46	2,91,914.18



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STATEMENT OF AUDITED STANDALONE CASH FLOW

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	31st March, 2026 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2025 (Audited)
A. Cash flow from operating activities				
Profit before tax		12,544.73		42,605.35
Adjustments for:				
Depreciation expenses	20.33		24.76	
Realised gain on financial instruments	(2,962.81)		(13,692.26)	
Finance costs	255.77		1,140.04	
Dividend income	(777.75)		(1,085.87)	
Unrealised gain on financial instruments	(5,709.01)		(19,569.17)	
Provision for standard asset	48.28		5.91	
Provision for leave encashment	6.35		(4.02)	
Provision for gratuity	7.01		(0.11)	
Interest income on preference shares	-		(33.49)	
Income From AIF	(4.97)		(1.66)	
Income from Sale of Fixed assets	(0.91)		-	
Administrative Expenses from AIF	14.42		-	
Interest on employee's loan	(0.37)		(0.24)	
Employee benefit expenses	0.26		0.26	
Interest income on security deposit	(0.04)		(0.04)	
Deferred expense on security deposit	0.04	(9,103.40)	0.04	(33,215.85)
Operating profit/(loss) before working capital changes		3,441.33		9,389.50
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (Securities held for trading)	16,768.31		(10,769.65)	
Receivables	465.41		1,582.79	
Loans	(12,069.84)		(1,479.39)	
Other financial assets	1,067.53		(1,266.80)	
Derivative financial instrument	17.04		(17.04)	
Other non-financial assets	55.38		151.83	
Adjustments for increase / (decrease) in liabilities:				
Payables	456.10		(2,416.75)	
Other financial liabilities	(43.11)		(22.52)	
Other non-financial liabilities	(3.23)	6,713.58	(2.44)	(14,239.97)
Cash generated from operations		10,154.91		(4,850.47)
Net income tax paid (net of refunds, if any)		(2,247.47)		(6,453.51)
Net cash flow from / (used in) operating activities (A)		7,907.43		(11,303.98)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment	(1.15)		(17.88)	
Purchase of investments	(51,047.02)		(1,82,751.89)	
Sale of investments	46,289.15		1,93,029.70	
Proceeds from Sale of Fixed Assets	1.50		-	
Advance received against Sale of Fixed Assets	60.00		-	
Dividend received	745.01	(3,952.51)	1,085.77	11,345.70
Net cash flow from / (used in) investing activities (B)		(3,952.51)		11,345.70
C. Cash flow from financing activities				
Borrowings (Other than debt securities)				
- Proceeds	1,00,785.99		5,66,563.99	
- Repayment	(1,02,785.96)		(5,67,563.99)	
Finance costs	(254.86)	(2,254.84)	(1,098.06)	(2,098.06)
Net cash flow from / (used in) financing activities (C)		(2,254.84)		(2,098.06)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,700.09		(2,056.34)
Cash and cash equivalents at the beginning of the year		345.05		2,401.39
Cash and cash equivalents at the end of the year		2,045.14		345.05
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.75		0.41
(b) Balances with banks				
(i) In current accounts		2,044.39		344.64
Total		2,045.14		345.05



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
WINRO COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Annual Financial Results

Opinion:

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Winro Commercial (India) Limited (the Company) and its associates, its share of net profit after tax, other comprehensive income and total comprehensive income of its associates for the quarter ended 31st March 2026 and for the year ended 31st March 2026 (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").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results / financial information of the associates, the aforesaid Statement:
 - includes the include the results of the following entities:

Winro Commercial (India) Ltd

List of Associates:

- a. Saraswati Commercial (India) Limited;
- b. Four Dimensions Securities (India) Limited;
- c. Singularity Holdings Limited;
- d. Better Time Realtors Private Limited;
- e. Arkaya Commercial Private Limited;
- f. Urudavan Investment & Trading Private Limited.



- are presented in accordance with the requirements of the Listing Regulations in this regard;
- and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive Income and other financial information of the Company and its associates for the quarter and year ended 31st March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standard are further described in the "Auditors responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid

5. In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the company and its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the company and its associates are responsible for overseeing the financial reporting process of the Company and its associates.

Auditors responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Company to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of



which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the Other Matters paragraph in this audit report.

- Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - i. planning the scope of our audit work and in evaluating the results of our work; and
 - ii. to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards..

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

9. The accompanying Statement also includes company's share of Net profit / (loss) of Rs. (5,094.42) Lakhs and Rs. 9,285.79 Lakhs and company's share in other comprehensive income/(loss) of Rs. (4,258.87) Lakhs and Rs. 1,631.72 Lakhs for the quarter and year



ended 31st March 2026 respectively, as considered in the Statement, in respect of 6 associates, whose financial results / financial information have been audited by their respective independent auditors.

The independent auditor's reports on financial statements / financial results / financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

10. The Statement includes the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year. The unaudited consolidated financial results for the quarter ended 30th June 2025 were subjected to a limited review by Sarada & Pareek LLP whose Limited Review Report dated 13th August 2025 expressed an unmodified conclusion thereon.

11. The corresponding figures for the quarter and year ended 31st March 2025 included in the Statement were audited by Sarada & Pareek LLP whose Independent Auditor's Report dated 28th May 2025 expressed an unmodified opinion on those financial results.

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

For N. S. Gokhale & Co.

Chartered Accountants

Firm Registration No. 103270W



CA. Vinod G. Navare

Partner

Membership No. 112664

UDIN: 26112664EAMURS5060



Place: Mumbai

Date: May 27, 2026

WINRO COMMERCIAL (INDIA) LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs except sr.no 13)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
(a)	Revenue from operations					
	(i) Interest income	496.88	688.31	479.16	2,471.78	798.91
	(ii) Dividend income	89.75	9.95	21.37	777.77	1,085.86
	(iii) Sale of product	-	(0.01)	4.94	22.21	45.00
	(iv) Net gain/(loss) on fair value changes	(9,632.36)	2,768.33	(3,535.25)	10,682.92	42,914.10
	(v) Other operating income	-	-	4.63	-	4.63
	Total Revenue from operations	(9,045.73)	3,466.58	(3,025.16)	13,954.68	44,848.50
(b)	Other Income	-	-	1.39	0.91	1.39
	Total Income (a + b)	(9,045.73)	3,466.58	(3,023.76)	13,955.59	44,849.89
2	Expenses					
	(i) Finance costs	36.65	82.42	197.43	255.77	1,140.04
	(ii) Employee benefits expense	32.39	75.18	24.27	247.59	242.55
	(iii) Impairment on financial instrument	(26.55)	(44.80)	(20.41)	48.28	5.91
	(iv) Depreciation expenses	5.00	5.20	7.16	20.33	24.76
	(v) Other expenses	276.67	168.27	166.83	838.89	831.28
	Total Expenses	324.16	286.27	375.28	1,410.86	2,244.54
3	Profit/(Loss) before tax (1 - 2)	(9,369.89)	3,180.31	(3,399.04)	12,544.73	42,605.35
4	Tax expenses					
	(i) Current tax	(103.80)	583.48	222.46	1,647.48	5,444.32
	(ii) Deferred tax	(1,140.40)	42.65	(667.03)	816.09	3,143.78
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	1.09
	Total tax expenses	(1,244.20)	626.13	(444.57)	2,463.57	8,589.19
5	Net profit/(Loss) after tax (3 - 4)	(8,125.69)	2,554.18	(2,954.47)	10,081.16	34,016.16
6	Add: Share in profit / (loss) of Associates	(5,094.42)	3,448.16	395.74	9,285.79	6,180.11
7	Net profit/(loss) after tax and share in profit / (loss) of Associates (5 + 6)	(13,220.11)	6,002.34	(2,558.73)	19,366.95	40,196.27
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	(1,706.79)	(128.37)	(12,442.39)	1,488.29	24,923.52
	Remeasurment of the defined benefit plan	2.25	9.87	-	12.12	-
	(ii) Income tax on the above	243.36	1.62	1,779.21	(240.65)	(4,236.10)
	Total Other comprehensive income (i + ii)	(1,461.18)	(116.88)	(10,663.18)	1,259.76	20,687.41
9	Add: Share in Other comprehensive income of Associates	(4,258.87)	1,950.19	(4,871.77)	1,631.72	8,175.43
10	Total comprehensive income (7 + 8 + 9)	(18,940.16)	7,835.65	(18,093.68)	22,258.43	69,059.12
11	Paid up Equity share capital (Face value Re.10/- per share)	125.25	125.25	125.25	125.25	125.25
12	Other equity (excluding revaluation reserve)				2,85,920.79	2,62,914.66
13	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(1,055.46)	489.34	(204.28)	1546.21*	3209.18*
	Diluted (not annualised)	(1,055.46)	489.34	(204.28)	1546.21*	3209.18*

*annualised



WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

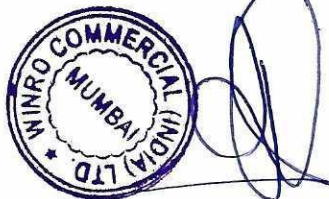
Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021

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

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	2,045.14	345.05
	(b) Derivative Financial Instrument	-	17.04
	(c) Receivables		
	(i) Trade receivables	638.34	1,103.22
	(d) Loans	19,645.11	7,623.19
	(e) Stock in trade (Securities held for trading)	4,366.84	21,135.15
	(f) Investments	2,72,499.88	2,45,926.86
	(g) Other financial assets	234.07	1,269.18
	Total Financial Assets	2,99,429.38	2,77,419.70
2	Non-Financial Assets		
	(a) Property, Plant and Equipment	45.52	111.04
	(b) Other non-financial assets	54.38	64.27
	Total Non- Financial Assets	99.90	175.31
	TOTAL ASSETS	2,99,529.28	2,77,595.01
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	-	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises	652.91	196.50
	(ii) Other payables		
	-total outstanding dues of micro enterprises and small enterprises	4.01	4.57
	-total outstanding dues of creditors other than micro enterprises and small enterprises	61.37	1.13
	(b) Borrowing (Other than debt securities)	-	2,014.88
	(c) Other financial liabilities	46.61	89.72
	Total Financial Liabilities	764.90	2,306.80
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	81.53	236.45
	(b) Provisions	39.70	38.47
	(c) Deferred tax liabilities (net)	12,596.12	11,969.16
	(d) Other non-financial liabilities	0.99	4.22
	Total Non-Financial Liabilities	12,718.34	12,248.30
II	EQUITY		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	2,85,920.79	2,62,914.66
	Total Equity	2,86,046.04	2,63,039.91
	TOTAL LIABILITIES AND EQUITY	2,99,529.28	2,77,595.01



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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	31st March, 2026 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)	31st March, 2025 (Audited)
A. Cash flow from operating activities				
Profit before tax		12,544.73		42,605.35
Adjustments for:				
Depreciation expenses	20.33		24.76	
Realised gain on financial instruments	(2,962.81)		(13,692.26)	
Finance costs	255.77		1,140.04	
Dividend income	(777.75)		(1,085.87)	
Unrealised gain on financial instruments	(5,709.01)		(19,569.17)	
Provision for standard asset	48.28		5.91	
Provision for leave encashment	6.35		(4.02)	
Provision for gratuity	7.01		(0.11)	
Interest income on preference shares	-		(33.49)	
Income From AIF	(4.97)		(1.66)	
Income from Sale of Fixed assets	(0.91)		-	
Administrative Expenses from AIF	14.42		-	
Interest on employee's loan	(0.37)		(0.24)	
Employee benefit expenses	0.26		0.26	
Interest income on security deposit	(0.04)		(0.04)	
Deferred expense on security deposit	0.04	(9,103.40)	0.04	(33,215.85)
Operating profit/(loss) before working capital changes		3,441.33		9,389.50
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in trade (Securities held for trading)	16,768.31		(10,769.65)	
Receivables	465.41		1,582.79	
Loans	(12,069.84)		(1,479.39)	
Other financial assets	1,067.53		(1,266.80)	
Derivative financial instrument	17.04		(17.04)	
Other non-financial assets	55.38		151.83	
Adjustments for increase / (decrease) in liabilities:				
Payables	456.10		(2,416.75)	
Other financial liabilities	(43.11)		(22.52)	
Other non-financial liabilities	(3.23)	6,713.58	(2.44)	(14,239.97)
Cash generated from operations		10,154.91		(4,850.47)
Net income tax paid (net of refunds, if any)		(2,247.47)		(6,453.51)
Net cash flow from / (used in) operating activities (A)		7,907.43		(11,303.98)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment	(1.15)		(17.88)	
Purchase of investments	(51,047.02)		(1,82,751.89)	
Sale of investments	46,289.15		1,93,029.70	
Proceeds from Sale of Fixed Assets	1.50		-	
Advance received against Sale of Fixed Assets	60.00		-	
Dividend received	745.01	(3,952.51)	1,085.77	11,345.70
Net cash flow from / (used in) investing activities (B)		(3,952.51)		11,345.70
C. Cash flow from financing activities				
Borrowings (Other than debt securities)				
- Proceeds	1,00,785.99		5,66,563.99	
- Repayment	(1,02,785.96)		(5,67,563.99)	
Finance costs	(254.86)	(2,254.84)	(1,098.06)	(2,098.06)
Net cash flow from / (used in) financing activities (C)		(2,254.84)		(2,098.06)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,700.09		(2,056.34)
Cash and cash equivalents at the beginning of the year		345.05		2,401.39
Cash and cash equivalents at the end of the year		2,045.14		345.05
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.75		0.41
(b) Balances with banks				
(i) In current accounts		2,044.39		344.64
Total		2,045.14		345.05



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Notes:

- 1) The above Consolidated and Standalone audited financial results for the fourth quarter and year ended March 31, 2026 have been reviewed by the Audit committee and on its recommendation, have been approved by the Board of Directors at its meeting held on May 27, 2026 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to audit by Statutory Auditors of the company who have issued unmodified report thereon.
- 2) The said Consolidated and Standalone audited 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:

Particulars	Standalone			
	Quarter ended 31.03.2026	Quarter ended 31.12.2025	Year ended 31.03.2026	Year ended 31.03.2025
A. Income				
1. Investments, trading in shares and securities*				
2. Lending activities	-11,381.65	2,311.09	14,987.14	80,861.25
3. Other	494.92	686.41	2,469.81	834.05
Total	-10,884.45	3,007.36	17,492.23	45.00
B. Net Assets				
1. Investments, trading in shares and securities				
2. Lending activities	2,82,227.75	2,90,632.31	2,82,227.75	2,82,481.28
3. Unallocated	19,645.15	26,185.38	19,645.15	7,623.19
Total	3,04,219.46	3,17,840.02	3,04,219.46	2,91,914.18

Segment-wise Income and Assets are given below:

Particulars	Consolidated			
	Quarter ended 31.03.2026	Quarter ended 31.12.2025	Year ended 31.03.2026	Year ended 31.03.2025
A. Income				
1. Investments, trading in shares and securities*				
2. Lending activities	-20,600.76	8,050.16	23,868.42	83,279.03
3. Other	494.92	686.41	2,469.81	834.05
Total	-20,103.56	8,746.43	26,373.51	45.00
B. Net Assets				
1. Investments, trading in shares and securities				
2. Lending activities	2,77,537.57	2,95,161.29	2,77,537.57	2,68,162.11
3. Unallocated	19,645.15	26,185.38	19,645.15	7,623.19
Total	2,99,529.28	3,22,369.00	2,99,529.28	2,77,595.01

* Includes income generated from securities classified as Fair value through other comprehensive income and Fair value through Profit & Loss.

- 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 Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- 6) The Government of India has Implemented four new labour codes ("codes"), including the Code on Wages, 2019, with effective from November 21, 2025. The company has assessed the incremental impact of these changes based on an actuarial report obtained and impact thereof on the financial result for the period is not material. The Government is in process of notifying the related rules under the New labour codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards during the period in which they are notified
- 7) The figures of the fourth quarter ended March 31, 2026 and March 31, 2025 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date unaudited figures published up to the third quarter of said financial year.
- 8) The Consolidated and Standalone audited financial results for the quarter and year ended March 31, 2026 are being uploaded on the Company's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 9) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 10) 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 : May 27, 2026
Place Mumbai