

WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.

Tel:40198600 Fax:40198650 E-mail:winro.investor@gcvl.in,

Web:www.winrocommercial.com CIN:L51226MH1983PLC165499

Date: 28th May, 2025

To,
Corporate Relationship Department,
BSE Limited
P.J. Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

BSE Code: 512022

Ref: Regulation 30, 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 28th May, 2025

This is to inform you that Board of Directors at its meeting held on 28th May, 2025, inter alia, has considered and approved the following:

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2025. The aforesaid audited financial results shall be published in the newspapers as required under the Listing Regulations and intimated to the exchange separately. The results are also being uploaded on the Company's website at www.winrocommercial.com.

(ii) Auditor's Report of the Audited standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

(iii) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.
2. Re-appointment of M/s. Nexdigm Private Limited as the Internal Auditor, based on the recommendation of the Audit Committee, for conducting Internal Audit of the Company for the Financial Year 2025-2026.
3. Appointment of M/s. Avani Gandhi & Associates Practicing Company Secretary, having Certificate of Practice No. 16143 & Peer Review Certificate No. 1379/2021 as the Secretarial Auditor based on the recommendation of the Audit Committee for a period of 5 consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
4. To designate Mr. Tushar Desai, Chief Compliance Officer of the Company as the Senior Managerial Personnel ('SMP') of the Company w.e.f. 28.05.2025 on the basis of recommendation of the Nomination and Remuneration Committee, in accordance with Regulation 16(1) (d) of Listing Regulations.

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5. The amendment in "Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information."

The meeting commenced at 4:30 p.m. and concluded at 5.30 p.m. Kindly take the same on your records and oblige.

For WINRO COMMERCIAL (INDIA) LIMITED

JITENDR Digitally signed by
JITENDRA
A PARIHAR
Location: Mumbai
PARIHAR Date: 2025.05.28
17:44:57 +05'30'

JITENDRA PARIHAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A40734

Encl: a.a.

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

To
The Board of Directors of
Winro Commercial (India) Limited.

Report on the audit of the Standalone Annual Financial Results

Introduction:

We have audited the accompanying statement of quarterly and year to date standalone financial results of Winro Commercial (India) Limited (the "Company") for year quarter ended 31 March 2025 and for the year ended 31 March 2025, ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 31 March 2025.

Basis for Opinion:

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 issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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:

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.

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.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibility:

Our objectives are to obtain reasonable assurance about whether the standalone 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.

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.
 - 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 financial 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 have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The statement includes the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations. Our report on the statement is not modified in respect of this matter.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673


Gaurav Sarda



Partner

Partner

Membership No. 110208

Mumbai, 28 May 2025.

UDIN :25110208BMINJJ3510

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except sr.no 10)

| Sr. No | Particulars | Quarter ended | | | Year ended | |
|--------|--|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | |
| (a) | Revenue from operations | | | | | |
| | (i) Interest income | 479.16 | 233.63 | 201.12 | 798.91 | 792.52 |
| | (ii) Dividend income | 21.37 | 126.31 | 21.34 | 1,085.86 | 524.24 |
| | (iii) Sale of product | 4.94 | 3.31 | 5.29 | 45.00 | 55.00 |
| | (iv) Net gain/(loss) on fair value changes | (3535.25) | (3,332.53) | 7,096.62 | 42,914.10 | 42,706.58 |
| | (v) Other operating income | 4.63 | - | 5.55 | 4.63 | 8.25 |
| | Total Revenue from operations | (3,025.16) | (2,969.27) | 7,329.93 | 44,848.50 | 44,086.59 |
| (b) | Other Income | 1.39 | - | 0.79 | 1.39 | 0.79 |
| | Total Income (a + b) | (3,023.76) | (2,969.27) | 7,330.73 | 44,849.89 | 44,087.39 |
| 2 | Expenses | | | | | |
| | (i) Finance costs | 197.43 | 294.48 | 306.86 | 1,140.04 | 684.58 |
| | (ii) Employee benefits expense | 24.27 | 68.16 | 105.93 | 242.55 | 311.97 |
| | (iii) Impairment on financial instrument | (20.41) | 50.97 | (13.16) | 5.91 | 17.91 |
| | (iv) Depreciation expenses | 7.16 | 6.03 | 8.05 | 24.76 | 31.16 |
| | (v) Other expenses | 166.83 | 245.93 | 159.38 | 831.28 | 518.16 |
| | Total Expenses | 375.28 | 665.57 | 567.07 | 2,244.54 | 1,565.79 |
| 3 | Profit/(Loss) before tax (1 - 2) | (3,399.04) | (3,634.84) | 6,763.66 | 42,605.35 | 42,523.60 |
| 4 | Tax expenses | | | | | |
| | (i) Current tax | 222.46 | 1,496.57 | 1,500.25 | 5,444.32 | 5,428.48 |
| | (ii) Deferred tax | (667.03) | (1,560.11) | (306.75) | 3,143.78 | 1,363.05 |
| | (iii) Tax adjustments of earlier years (net) | - | 1.09 | 0.01 | 1.09 | (4.69) |
| | Total tax expenses | (444.57) | (62.45) | 1,193.50 | 8,589.19 | 6,786.83 |
| 5 | Net profit/(loss) after tax (3 - 4) | (2,954.47) | (3,572.39) | 5,570.16 | 34,016.16 | 35,736.76 |
| 6 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | Equity instruments through other comprehensive income | (474.11) | (4,710.84) | 36,212.41 | 36,891.80 | 46,445.83 |
| | (ii) Income tax on the above | 67.75 | 673.56 | (4,141.71) | (8,155.14) | (5,291.41) |
| | Total Other comprehensive income (i + ii) | (406.36) | (4,037.27) | 32,070.70 | 28,736.66 | 41,154.41 |
| 7 | Total comprehensive income (5 + 6) | (3,360.83) | (7,609.66) | 37,640.86 | 62,752.82 | 76,891.18 |
| 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) | | | | 2,64,484.50 | 2,01,731.69 |
| 10 | Earnings per share (Rs) (Face value of Rs 10/- each) | | | | | |
| | Basic (not annualised) | (235.88) | (285.21) | 444.71 | 2715.77* | 2853.14* |
| | Diluted (not annualised) | (235.88) | (285.21) | 444.71 | 2715.77* | 2853.14* |

*annualised



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Sr. No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------|--|----------------------|----------------------|
| A | ASSETS | | |
| 1 | Financial Assets | | |
| | (a) Cash and cash equivalents | 345.05 | 2,401.39 |
| | (b) Derivative Financial Instrument | 17.04 | - |
| | (c) Receivables | | |
| | (i) Trade receivables | 1,103.23 | 2,686.01 |
| | (d) Loans | 7,623.19 | 6,149.47 |
| | (e) Investments | 2,60,246.03 | 2,00,335.37 |
| | (f) Stock in trade (Securities held for trading) | 21,135.15 | 10,365.50 |
| | (g) Other financial assets | 1,269.18 | 2.28 |
| | Total Financial Assets | 2,91,738.87 | 2,21,940.03 |
| 2 | Non-Financial Assets | | |
| | (a) Property, Plant and Equipment | 111.04 | 118.18 |
| | (b) Other non-financial assets | 64.27 | 216.36 |
| | Total Non- Financial Assets | 175.31 | 334.55 |
| | TOTAL ASSETS | 2,91,914.18 | 2,22,274.58 |
| B | LIABILITIES AND EQUITY | | |
| I | LIABILITIES | | |
| 1 | Financial Liabilities | | |
| | (a) Payables | | |
| | (i) Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 4.57 | 3.77 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 197.63 | 2,615.18 |
| | (b) Borrowing (Other than debt securities) | 2,014.88 | 3,000.00 |
| | (c) Other financial liabilities | 89.72 | 112.24 |
| | Total Financial Liabilities | 2,306.80 | 5,731.19 |
| 2 | Non-Financial Liabilities | | |
| | (a) Current tax liabilities (net) | 236.45 | 309.00 |
| | (b) Provisions | 38.47 | 42.60 |
| | (c) Deferred tax liabilities (net) | 24,718.49 | 14,328.19 |
| | (d) Other non-financial liabilities | 4.22 | 6.67 |
| | Total Non-Financial Liabilities | 24,997.63 | 14,686.45 |
| ii | EQUITY | | |
| | (a) Equity share capital | 125.25 | 125.25 |
| | (b) Other equity | 2,64,484.50 | 2,01,731.63 |
| | Total Equity | 2,64,609.75 | 2,01,856.94 |
| | TOTAL LIABILITIES AND EQUITY | 2,91,914.18 | 2,22,274.58 |



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STATEMENT OF AUDITED STANDALONE CASH FLOWS

(Rs. In Lakhs)

| Particulars | For the year ended | | For the year ended | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31st March, 2025 (Audited) | 31st March, 2025 (Audited) | 31st March, 2024 (Audited) | 31st March, 2024 (Audited) |
| A. Cash flow from operating activities | | | | |
| Profit before tax | | 42,605.35 | | 42,523.60 |
| Adjustments for: | | | | |
| Depreciation expenses | 24.76 | | 31.16 | |
| Realised gain on financial instruments | (13,692.26) | | (22,449.33) | |
| Finance costs | 1,140.04 | | 684.58 | |
| Dividend income | (1,085.87) | | (524.24) | |
| Unrealised (gain)/loss on financial instruments | (19,569.17) | | (11,083.40) | |
| Provision for standard asset | 5.91 | | 17.91 | |
| Provision for leave encashment | (4.02) | | (0.90) | |
| Provision for Gratuity | (0.11) | | 24.80 | |
| Interest income on preference shares | (33.45) | | (34.56) | |
| Income From AIF | (1.66) | | - | |
| Interest on employee's loan | (0.24) | | (0.25) | |
| Employee benefit expenses | 0.26 | | 0.27 | |
| Interest income on security deposit | (0.04) | | (0.04) | |
| Deferred expense on security deposit | 0.04 | (33,215.85) | 0.04 | (33,333.95) |
| Operating profit/(loss) before working capital changes | | 9,389.50 | | 9,189.64 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in assets: | | | | |
| Stock in trade (Securities held for trading) | (10,769.65) | | (4,670.96) | |
| Receivables | 1,582.79 | | (2,584.54) | |
| Loans | (1,479.39) | | (4,477.88) | |
| Other financial assets | (1,266.80) | | 0.24 | |
| Derivative Financial Instrument | (17.04) | | - | |
| Other non-financial assets | 151.83 | | (201.28) | |
| Adjustments for increase / (decrease) in liabilities: | | | | |
| Payables | (2,416.75) | | 2,614.41 | |
| Other financial liabilities | (22.52) | | 19.90 | |
| Other non-financial liabilities | (2.44) | (14,239.97) | (25.26) | (9,325.37) |
| Cash generated from operations | | (4,850.47) | | (135.73) |
| Net income tax paid (net of refunds, if any) | | (6,453.51) | | (5,589.71) |
| Net cash flow from / (used in) operating activities (A) | | (11,303.98) | | (5,725.44) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on property, plant and equipment | (17.88) | | (3.13) | |
| Purchase of investments | (1,82,751.89) | | (85,626.33) | |
| Sale of investments | 1,93,029.70 | | 99,691.96 | |
| Dividend received | 1,085.77 | 11,345.70 | 524.25 | 14,586.75 |
| Net cash flow from / (used in) investing activities (B) | | 11,345.70 | | 14,586.75 |
| C. Cash flow from financing activities | | | | |
| Borrowings (Other than debt securities) | | | | |
| - Proceeds | 5,66,563.99 | | 1,33,146.50 | |
| - Repayment | (5,67,563.99) | | (1,39,396.50) | |
| Finance costs | (1,098.06) | (2,098.06) | (725.22) | (6,975.22) |
| Net cash flow from / (used in) financing activities (C) | | (2,098.06) | | (6,975.22) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (2,056.34) | | 1,886.09 |
| Cash and cash equivalents at the beginning of the year | | 2,401.39 | | 515.30 |
| Cash and cash equivalents at the end of the year | | 345.05 | | 2,401.39 |
| Cash and cash equivalents at the end of the year * | | | | |
| * Comprises: | | | | |
| (a) Cash on hand | | 0.41 | | 0.27 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | 344.64 | | 2,401.12 |
| Total | | 345.05 | | 2,401.39 |



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

To
The Board of Directors of
Winro Commercial (India) Limited.

Report on the audit of the Consolidated Annual Financial Results

Introduction

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of **Winro Commercial (India) Limited** (hereinafter referred to as the "Company") and its associates, for the quarter ended March 31, 2025 and for the year ended 31 March 2025, ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 information of the associates, the Statement:

- include the annual financial results of the entities mentioned in Annexure 1
- 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 consolidated net profit and other comprehensive Income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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 issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

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

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.

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' Responsibility

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.

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, including 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 have complied with relevant ethical requirements regarding independence, and to communicate with 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

The accompanying Statement includes company's share in the audited annual standalone/consolidated financial results / financial information in respect of six associates. Company's share of total Net profit / (loss) after tax, other comprehensive Income and Total Comprehensive Income for the quarter ended and the year ended March 31, 2025

(Rs. In lakh)

| The company's share of | For the quarter ended 31.03.25 | Year ended 31.03.25 |
|-----------------------------------|--------------------------------|---------------------|
| Total Net profit/(loss) after tax | 395.74 | 6180.11 |
| Other comprehensive income | -4871.77 | 8175.43 |
| Total Comprehensive income | -4476.03 | 14355.54 |

Of which, for 5 (Five) associates, audited annual standalone/consolidated financial results/financial information have been audited 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 audited annual standalone/consolidated financial results/financial information.



The Statement includes the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673



Gaurav Sarda

Partner

Membership No. 110208

UDIN : 25110208BMINJK9991

Mumbai: 28 May, 2025



Annexure-1.

| 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 |
| 6 | Urudavan Investment & Trading Private Limited | Associate (w.e.f. 21/01/2025) |
| 7 | Saraswati Commercial (India) Limited | Associate (w.e.f. 19/03/2025) |

WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

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

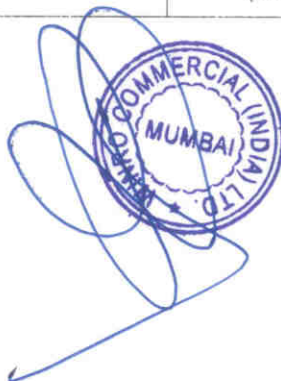
Tel. : 022-40198600, Fax : 022-40198650; Website: www.winrocommercial.com; Email: winro.investor@gcvl.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except sr.no 13)

| Sr. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|--------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | |
| (a) | Revenue from operations | | | | | |
| | (i) Interest income | 479.16 | 233.63 | 201.12 | 798.91 | 792.52 |
| | (ii) Dividend income | 21.37 | 126.21 | 21.34 | 1,085.86 | 524.24 |
| | (iii) Sale of product | 4.94 | 3.31 | 5.29 | 45.00 | 55.00 |
| | (iv) Net gain/(loss) on fair value changes | (3,535.25) | (3,332.53) | 7,096.62 | 42,914.10 | 42,706.58 |
| | (v) Other operating income | 4.63 | - | 5.55 | 4.63 | 8.25 |
| | Total Revenue from operations | (3,025.16) | (2,969.27) | 7,329.93 | 44,848.50 | 44,086.59 |
| (b) | Other Income | 1.39 | - | 0.79 | 1.39 | 0.79 |
| | Total Income (a + b) | (3,023.76) | (2,969.27) | 7,330.73 | 44,849.89 | 44,087.39 |
| 2 | Expenses | | | | | |
| | (i) Finance costs | 197.43 | 294.48 | 306.86 | 1,140.04 | 684.58 |
| | (ii) Employee benefits expense | 24.27 | 68.16 | 105.93 | 242.55 | 311.97 |
| | (iii) Impairment on financial instrument | (20.41) | 50.97 | (13.16) | 5.91 | 17.91 |
| | (iv) Depreciation expenses | 7.16 | 6.03 | 8.05 | 24.76 | 31.16 |
| | (v) Other expenses | 166.83 | 245.93 | 159.38 | 831.28 | 518.16 |
| | Total Expenses | 375.28 | 665.57 | 567.07 | 2,244.54 | 1,563.79 |
| 3 | Profit/(Loss) before tax (1 - 2) | (3,399.04) | (3,634.84) | 6,763.66 | 42,605.35 | 42,523.60 |
| 4 | Tax expenses | | | | | |
| | (i) Current tax | 222.46 | 1,496.57 | 1,500.25 | 5,444.32 | 5,428.48 |
| | (ii) Deferred tax | (667.03) | (1,560.11) | (306.75) | 3,143.78 | 1,363.05 |
| | (iii) Tax adjustments of earlier years (net) | - | 1.09 | 0.01 | 1.09 | (4.69) |
| | Total tax expenses | (444.57) | (62.45) | 1,193.50 | 8,589.19 | 6,766.83 |
| 5 | Net profit/(Loss) after tax (3 - 4) | (2,954.47) | (3,572.39) | 5,570.16 | 34,016.16 | 35,736.76 |
| 6 | Add: Share in profit / (loss) of Associates | 395.74 | (3,225.94) | 2,615.62 | 6,180.11 | 12,437.50 |
| 7 | Net profit/(loss) after tax and share in profit / (loss) of Associates (5 + 6) | (2,558.73) | (6,798.33) | 8,185.78 | 40,196.27 | 48,174.26 |
| 8 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | Equity instruments through other comprehensive income | (12,442.39) | (4,710.84) | 5,966.62 | 24,923.52 | 16,200.26 |
| | (ii) Income tax on the above | 1,779.21 | 673.56 | (681.60) | (4,236.10) | (1,831.32) |
| | Total Other comprehensive income (i + ii) | (10,663.18) | (4,037.27) | 5,285.03 | 20,687.41 | 14,368.94 |
| 9 | Add: Share in Other comprehensive income of Associates | (4,871.77) | (5,593.03) | 3,782.37 | 8,175.43 | 10,765.48 |
| 10 | Total comprehensive income (7 + 8 + 9) | (18,093.68) | (16,428.64) | 17,253.18 | 69,059.12 | 73,308.67 |
| 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) | | | | 2,62,914.66 | 1,93,812.72 |
| 13 | Earning per share (Rs) (Face value of Rs 10/- each) | | | | | |
| | Basic (not annualised) | (204.28) | (542.76) | 653.53 | 3209.18* | 3846.13* |
| | Diluted (not annualised) | (204.28) | (542.76) | 653.53 | 3209.18* | 3846.13* |

*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, 2025 | As at March 31, 2024 |
|-----------|--|----------------------|----------------------|
| A | ASSETS | | |
| 1 | Financial Assets | | |
| | (a) Cash and cash equivalents | 345.05 | 2,401.39 |
| | (b) Derivative Financial Instrument | 17.04 | - |
| | (c) Receivables | | |
| | (i) Trade receivables | 1,103.23 | 2,686.01 |
| | (d) Loans | 7,623.19 | 6,149.47 |
| | (e) Investments | 2,45,926.86 | 1,83,586.12 |
| | (f) Stock in trade (Securities held for trading) | 21,135.15 | 10,365.50 |
| | (g) Other financial assets | 1,269.18 | 2.28 |
| | Total Financial Assets | 2,77,419.70 | 2,05,190.77 |
| 2 | Non-Financial Assets | | |
| | (a) Property, Plant and Equipment | 111.04 | 118.18 |
| | (b) Other non-financial assets | 64.27 | 216.36 |
| | Total Non- Financial Assets | 175.31 | 334.55 |
| | TOTAL ASSETS | 2,77,595.01 | 2,05,525.32 |
| B | LIABILITIES AND EQUITY | | |
| I | LIABILITIES | | |
| 1 | Financial Liabilities | | |
| | (a) Payables | | |
| | (i) Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 4.57 | 3.77 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 197.63 | 2,615.18 |
| | (b) Borrowing (Other than debt securities) | 2,014.88 | 3,000.00 |
| | (c) Other financial liabilities | 89.72 | 112.24 |
| | Total Financial Liabilities | 2,306.80 | 5,731.19 |
| 2 | Non-Financial Liabilities | | |
| | (a) Current tax liabilities (net) | 236.45 | 309.00 |
| | (b) Provisions | 38.47 | 42.60 |
| | (c) Deferred tax liabilities (net) | 11,969.16 | 5,497.89 |
| | (d) Other non-financial liabilities | 4.22 | 6.67 |
| | Total Non-Financial Liabilities | 12,248.30 | 5,856.16 |
| II | EQUITY | | |
| | (a) Equity share capital | 125.25 | 125.25 |
| | (b) Other equity | 2,62,914.66 | 1,93,812.72 |
| | Total Equity | 2,63,039.91 | 1,93,937.97 |
| | TOTAL LIABILITIES AND EQUITY | 2,77,595.01 | 2,05,525.32 |



STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

| Particulars | For the year ended | | For the year ended | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31st March, 2025 (Audited) | 31st March, 2025 (Audited) | 31st March, 2024 (Audited) | 31st March, 2024 (Audited) |
| A. Cash flow from operating activities | | | | |
| Profit before tax | | 42,605.35 | | 42,523.60 |
| Adjustments for: | | | | |
| Depreciation expenses | 24.76 | | 31.16 | |
| Realised gain on financial instruments | (13,692.26) | | (22,449.33) | |
| Finance costs | 1,140.04 | | 684.58 | |
| Dividend income | (1,085.87) | | (524.24) | |
| Unrealised (gain)/loss on financial instruments | (19,569.17) | | (11,083.40) | |
| Provision for standard asset | 5.91 | | 17.91 | |
| Provision for leave encashment | (4.02) | | (0.90) | |
| Provision for Gratuity | (0.11) | | 24.80 | |
| Interest income on preference shares | (33.49) | | (34.56) | |
| Income From AIF | (1.66) | | - | |
| Interest on employee's loan | (0.24) | | (0.25) | |
| Employee benefit expenses | 0.26 | | 0.27 | |
| Interest income on security deposit | (0.04) | | (0.04) | |
| Deferred expense on security deposit | 0.04 | (33,215.85) | 0.04 | (33,333.95) |
| Operating profit/(loss) before working capital changes | | 9,389.50 | | 9,189.64 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in assets: | | | | |
| Stock in trade (Securities held for trading) | (10,769.65) | | (4,670.96) | |
| Receivables | 1,582.79 | | (2,584.54) | |
| Loans | (1,479.39) | | (4,477.88) | |
| Other financial assets | (1,266.80) | | 0.24 | |
| Derivative Financial Instrument | (17.04) | | - | |
| Other non-financial assets | 151.83 | | (201.28) | |
| Adjustments for increase / (decrease) in liabilities: | | | | |
| Payables | (2,416.75) | | 2,614.41 | |
| Other financial liabilities | (22.52) | | 19.90 | |
| Other non-financial liabilities | (2.44) | (14,239.97) | (25.26) | (9,325.37) |
| Cash generated from operations | | (4,850.47) | | (135.73) |
| Net income tax paid (net of refunds, if any) | | (6,453.51) | | (5,589.71) |
| Net cash flow from / (used in) operating activities (A) | | (11,303.98) | | (5,725.44) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on property, plant and equipment | (17.88) | | (3.13) | |
| Purchase of investments | (1,82,751.89) | | (85,626.33) | |
| Sale of investments | 1,93,029.70 | | 99,691.96 | |
| Dividend received | 1,085.77 | 11,345.70 | 524.25 | 14,586.75 |
| Net cash flow from / (used in) investing activities (B) | | 11,345.70 | | 14,586.75 |
| C. Cash flow from financing activities | | | | |
| Borrowings (Other than debt securities) | | | | |
| - Proceeds | 5,66,563.99 | | 1,33,146.50 | |
| - Repayment | (5,67,563.99) | | (1,39,396.50) | |
| Finance costs | (1,098.06) | (2,098.06) | (725.22) | (6,975.22) |
| Net cash flow from / (used in) financing activities (C) | | (2,098.06) | | (6,975.22) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (2,056.34) | | 1,886.09 |
| Cash and cash equivalents at the beginning of the year | | 2,401.39 | | 515.30 |
| Cash and cash equivalents at the end of the period | | 345.05 | | 2,401.39 |
| Cash and cash equivalents at the end of the period * | | | | |
| * Comprises: | | | | |
| (a) Cash on hand | | 0.41 | | 0.27 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | 344.64 | | 2,401.12 |
| Total | | 345.05 | | 2,401.39 |



WINRO COMMERCIAL (INDIA) LIMITED

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Notes:

- 1) The above Consolidated and Standalone audited financial results for the fourth quarter and year ended March 31, 2025 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 28, 2025 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 | (Rs in Lakhs) | | | |
|--|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | Standalone | | | |
| | Quarter ended 31.03.2025 | Quarter ended 31.12.2024 | Year ended 31.03.2025 | Year ended 31.03.2024 |
| A. Income | | | | |
| 1. Investments, trading in shares and securities | (4,018.51) | (7,917.06) | 80,861.25 | 89,676.65 |
| 2. Lending activities | 514.31 | 233.63 | 834.05 | 800.77 |
| 3. Windmill | 4.94 | 3.31 | 45.00 | 55.79 |
| Total | (3,499.27) | (7,680.11) | 81,740.30 | 90,533.21 |
| B. Net Assets | | | | |
| 1. Investments, trading in shares and securities | 2,82,481.28 | 2,93,738.18 | 2,82,481.28 | 2,13,381.20 |
| 2. Lending activities | 7,623.19 | 12,678.24 | 7,623.19 | 6,149.47 |
| 3. Windmill | 34.33 | 35.30 | 34.33 | 38.18 |
| 4. Unallocated | 1,775.38 | 200.04 | 1,775.38 | 2,705.73 |
| Total | 2,91,914.18 | 3,06,651.77 | 2,91,914.18 | 2,22,274.57 |

Segment-wise Income and Assets are given below:

| Particulars | (Rs in Lakhs) | | | |
|--|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | Consolidated | | | |
| | Quarter ended 31.03.2025 | Quarter ended 31.12.2024 | Year ended 31.03.2025 | Year ended 31.03.2024 |
| A. Income | | | | |
| 1. Investments, trading in shares and securities | (20,432.30) | (16,736.03) | 83,279.03 | 92,634.06 |
| 2. Lending activities | 514.31 | 233.63 | 834.05 | 800.77 |
| 3. Windmill | 4.94 | 3.31 | 45.00 | 55.79 |
| Total | (19,913.06) | (16,499.08) | 84,158.08 | 83,490.62 |
| B. Net Assets | | | | |
| 1. Investments, trading in shares and securities | 2,68,162.11 | 2,95,820.50 | 2,68,162.11 | 1,96,631.95 |
| 2. Lending activities | 7,623.19 | 12,678.24 | 7,623.19 | 6,149.47 |
| 3. Windmill | 34.33 | 35.30 | 34.33 | 38.18 |
| 4. Unallocated | 1,775.38 | 200.04 | 1,775.38 | 2,705.73 |
| Total | 2,77,595.01 | 3,08,734.08 | 2,77,595.01 | 2,05,525.32 |

- 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 audited financial results for the quarter and year ended March 31, 2025 are being uploaded on the Company's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 7) The figures of the fourth quarter ended March 31, 2025 and March 31, 2024 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) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 9) 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 28, 2025
Place Mumbai

WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.

Tel:40198600 Fax:40198650 E-mail:winro.investor@gcvl.in,

Web:www.winrocommercial.com CIN:L51226MH1983PLC165499

Date: 28th May, 2025

To,
Corporate Relationship Department,
BSE Limited
P.J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

BSE Scrip code: 512022

DECLARATION

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby declare that the Statutory Auditors of the Company M/s. Sarda & Pareek LLP, Chartered Accountants, (FRN: 109262W/W100673) have issued the Audit Report(s) with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2025.

This Declaration is issued in compliance with 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment thereof.

Kindly take the same on your record.

Yours Faithfully,

For **WINRO COMMERCIAL (INDIA) LIMITED**

RITESH
VIJAY
ZAVERI

Digitally signed
by RITESH VIJAY
ZAVERI
Location: Mumbai
Date: 2025.05.28
17:44:09 +05'30'

RITESH ZAVERI
WHOLE TIME DIRECTOR
DIN: 00054741