Mahavir Apartments, Third Floor, 598, M.G. Road,
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057
☎ 91 22 2610 1124-26
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Branches at INDORE, BHARUCH



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

Review Report to
The Board of Directors
WINRO COMMERCIAL (INDIA) LIMITED

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Winro Commercial (India) Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management Responsibility**

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

**Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Scope of Review**

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673

SARDA & PAREEK LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI FRN : 109262W / W100673

**Gaurav Sarda**
Partner
Membership No. 110208

Mumbai, August 13,2025

**UDIN :** 25110208BMINRP3670

**WINRO COMMERCIAL (INDIA) LIMITED**

**CIN : L51226MH1983PLC165499**

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

**(Rs. in Lakhs except sr.no 10)**

| Sr. No | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2025 (Unaudited) | March 31, 2025 (Audited) | June 30, 2024 (Unaudited) | March 31, 2025 (Audited) |
| 1 | **Income** | | | | |
| (a) | **Revenue from operations** | | | | |
| | (i) Interest income | 663.99 | 479.16 | 70.96 | 798.91 |
| | (ii) Dividend income | 69.30 | 21.37 | 209.91 | 1,085.86 |
| | (iii) Sale of product | 17.33 | 4.94 | 19.42 | 45.00 |
| | (iv) Net gain/(loss) on fair value changes | 6,493.09 | (3,535.25) | 17,940.93 | 42,914.10 |
| | (v) Other operating income | - | 4.63 | - | 4.63 |
| | **Total Revenue from operations** | **7,243.71** | **(3,025.16)** | **18,241.23** | **44,848.50** |
| (b) | **Other Income** | 0.91 | 1.39 | - | 1.39 |
| | **Total Income (a + b)** | **7,244.62** | **(3,023.76)** | **18,241.23** | **44,849.89** |
| 2 | **Expenses** | | | | |
| | (i) Finance costs | 54.05 | 197.43 | 211.95 | 1,140.04 |
| | (ii) Employee benefits expense | 66.90 | 24.27 | 79.03 | 242.55 |
| | (iii) Impairment on financial instrument | 91.75 | (20.41) | (24.22) | 5.91 |
| | (iv) Depreciation expenses | 4.93 | 7.16 | 5.65 | 24.76 |
| | (v) Other expenses | 195.25 | 166.83 | 200.20 | 831.28 |
| | **Total Expenses** | **412.88** | **375.28** | **472.61** | **2,244.54** |
| 3 | **Profit/(Loss) before tax (1 - 2)** | **6,831.74** | **(3,399.04)** | **17,768.62** | **42,605.35** |
| 4 | **Tax expenses** | | | | |
| | (i) Current tax | 239.93 | 222.46 | 1,254.60 | 5,444.32 |
| | (ii) Deferred tax | 819.68 | (667.03) | 2,489.81 | 3,143.78 |
| | (iii) Tax adjustments of earlier years (net) | - | - | - | 1.09 |
| | **Total tax expenses** | **1,059.61** | **(444.57)** | **3,744.41** | **8,589.19** |
| 5 | **Net profit/(loss) after tax (3 - 4)** | **5,772.13** | **(2,954.47)** | **14,024.21** | **34,016.16** |
| 6 | **Other comprehensive income** | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | |
| | Equity instruments through other comprehensive income | 14,392.77 | (474.11) | 10,271.92 | 36,891.80 |
| | (ii) Income tax on the above | (2,058.50) | 67.75 | (4,359.98) | (8,155.14) |
| | **Total Other comprehensive income (i + ii)** | **12,334.27** | **(406.36)** | **5,911.94** | **28,736.66** |
| 7 | **Total comprehensive income (5 + 6)** | **18,106.40** | **(3,360.83)** | **19,936.15** | **62,752.82** |
| 8 | **Paid up Equity share capital (Face value Re.10/- per share)** | **125.25** | **125.25** | **125.25** | **125.25** |
| 9 | **Other equity (excluding revaluation reserve)** | | | | **2,64,484.50** |
| 10 | **Earnings per share (Rs) (Face value of Rs 10/- each)** | | | | |
| | Basic (not annualised) | **577.14** | **(235.88)** | **1,119.66** | **2715.77*** |
| | Diluted (not annualised) | **577.14** | **(235.88)** | **1,119.66** | **2715.77*** |

***annualised**

WINRO COMMERCIAL (INDIA) LTD. MUMBAI

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

Review Report
To The Board of Directors
Winro Commercial (India) Limited

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Winro Commercial (India) Limited (the Company) and its associates, its share of net profit /(loss) after tax, other comprehensive income and total comprehensive income of its associates for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management Responsibility**

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

**Auditors' Responsibility**

3. Our responsibility is to review the statement and report that the statement is prepared and derived in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Scope of Review**

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. Cl R/CFD/CMD1I44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Conclusion**

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

7. The accompanying Statement includes the company's share in the unaudited interim standalone/consolidated financial results / financial information in respect of Six associates. The company's share of total Net profit / (loss) after tax, other comprehensive Income and Total Comprehensive Income for the quarter ended June 30, 2025 is as follows:

**(Rs. In lakh)**

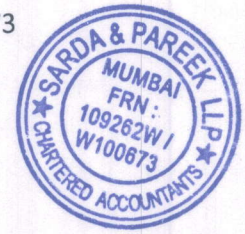
| **The company's share of** | **For the quarter ended 30.06.25** |
|---|---|
| Total Net Profit /loss after tax | 5811.10 |
| Other comprehensive income | 6765.03 |
| Total Comprehensive income | 12576.13 |

Of which, the consolidated figures of one associate have been reviewed by their respective auditors and for 4 (Four) associates, unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Company

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

8. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100673




**Gaurav Sarda**
Partner
Membership No. 110208
**UDIN :** 25110208BMINRQ4757
Mumbai, August 13,2025

**Annexure 1**

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

| Sr No. | Name of the Component | Relationship |
|---|---|---|
| 1 | Winro Commercial (India) Limited | |
| 2 | Singularity Holdings Limited | Associate |
| 3 | Four Dimensions Securities (India) Limited | Associate |
| 4 | Better Time Realtors Private Limited | Associate |
| 5 | Arkaya Commercial Private Limited | Associate |
| 6 | Urudavan Investment & Trading Private Limited | Associate |
| 7 | Saraswati Commercial (India) Limited | Associate |

**WINRO COMMERCIAL (INDIA) LIMITED**

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

**(Rs. in Lakhs except sr.no 13)**

| Sr. No | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2025 (Unaudited) | March 31, 2025 (Audited) | June 30, 2024 (Unaudited) | March 31, 2025 (Audited) |
| 1 | **Income** | | | | |
| (a) | **Revenue from operations** | | | | |
| | (i) Interest income | 663.99 | 479.16 | 70.96 | 798.91 |
| | (ii) Dividend income | 69.30 | 21.37 | 209.91 | 1,085.86 |
| | (iii) Sale of product | 17.33 | 4.94 | 19.42 | 45.00 |
| | (iv) Net gain/(loss) on fair value changes | 6,493.09 | (3,535.25) | 17,940.93 | 42,914.10 |
| | (v) Other operating income | - | 4.63 | - | 4.63 |
| | **Total Revenue from operations** | **7,243.71** | **(3,025.16)** | **18,241.23** | **44,848.50** |
| (b) | **Other Income** | 0.91 | 1.39 | - | 1.39 |
| | **Total Income (a + b)** | **7,244.62** | **(3,023.76)** | **18,241.23** | **44,849.89** |
| 2 | **Expenses** | | | | |
| | (i) Finance costs | 54.05 | 197.43 | 211.95 | 1,140.04 |
| | (ii) Employee benefits expense | 66.90 | 24.27 | 79.03 | 242.55 |
| | (iii) Impairment on financial instrument | 91.75 | (20.41) | (24.22) | 5.91 |
| | (iv) Depreciation expenses | 4.93 | 7.16 | 5.65 | 24.76 |
| | (v) Other expenses | 195.25 | 166.83 | 200.20 | 831.28 |
| | **Total Expenses** | **412.88** | **375.28** | **472.61** | **2,244.54** |
| 3 | **Profit/(Loss) before tax (1 - 2)** | **6,831.74** | **(3,399.04)** | **17,768.62** | **42,605.35** |
| 4 | **Tax expenses** | | | | |
| | (i) Current tax | 239.93 | 222.46 | 1,254.60 | 5,444.32 |
| | (ii) Deferred tax | 819.68 | (667.03) | 2,489.81 | 3,143.78 |
| | (iii) Tax adjustments of earlier years (net) | - | - | - | 1.09 |
| | **Total tax expenses** | **1,059.61** | **(444.57)** | **3,744.41** | **8,589.19** |
| 5 | **Net profit/(Loss) after tax (3 - 4)** | **5,772.13** | **(2,954.47)** | **14,024.21** | **34,016.16** |
| 6 | Add: Share in profit / (loss) of Associates | 5,811.10 | 395.74 | 3,201.83 | 6,180.11 |
| 7 | **Net profit/(loss) after tax and share in profit / (loss) of Associates (5 + 6)** | **11,583.23** | **(2,558.73)** | **17,226.04** | **40,196.27** |
| 8 | **Other comprehensive income** | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | |
| | Equity instruments through other comprehensive income | 7,236.53 | (12,442.39) | 10,271.92 | 24,923.52 |
| | (ii) Income tax on the above | (1,035.16) | 1,779.21 | (2,152.40) | (4,236.10) |
| | **Total Other comprehensive income (i + ii)** | **6,201.37** | **(10,663.18)** | **8,119.51** | **20,687.41** |
| 9 | Add: Share in Other comprehensive income of Associates | 6,765.03 | (4,871.77) | 3,489.76 | 8,175.43 |
| 10 | **Total comprehensive income (7 + 8 + 9)** | **24,549.63** | **(18,093.68)** | **28,835.32** | **69,059.12** |
| 11 | **Paid up Equity share capital (Face value Re.10/- per share)** | **125.25** | **125.25** | **125.25** | **125.25** |
| 12 | **Other equity (excluding revaluation reserve)** | | | | **2,62,914.66** |
| 13 | **Earning per share (Rs) (Face value of Rs 10/- each)** | | | | |
| | Basic (not annualised) | **1,041.09** | **(204.28)** | **1,375.29** | **3209.18*** |
| | Diluted (not annualised) | **1,041.09** | **(204.28)** | **1,375.29** | **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**

**Notes:**

1) The above Consolidated and Standalone unaudited financial results for the quarter ended June 30, 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 August 13, 2025 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to limited reveiw by Statutory Auditors of the company who have issued unmodified report thereon.

2) The said Consolidated and Standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

3) The Company is Non Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

**Segment-wise Income and Assets are given below:**

| Particulars | Standalone | | |
|---|---|---|---|
| | Quarter ended | Quarter ended | Year ended |
| | 30.06.2025 | 31.03.2025 | 31.03.2025 |
| **A. Income** | | | |
| 1. Investments, trading in shares and securities* | 20,955.16 | (3,983.36) | 80,861.25 |
| 2. Lending activities | 663.99 | 479.16 | 834.05 |
| 3. Windmill | 17.33 | 4.94 | 45.00 |
| 4. Unallocated | 0.91 | - | - |
| **Total** | **21,637.39** | **(3,499.27)** | **81,740.30** |
| | | | |
| **B. Net Assets** | | | |
| 1. Investments, trading in shares and securities | 2,80,421.42 | 2,82,481.28 | 2,82,481.28 |
| 2. Lending activities | 30,401.45 | 7,623.19 | 7,623.19 |
| 3. Windmill | 57.59 | 34.33 | 34.33 |
| 4. Unallocated | 1,980.12 | 1,775.38 | 1,775.38 |
| **Total** | **3,12,860.58** | **2,91,914.18** | **2,91,914.18** |

**Segment-wise Income and Assets are given below:**

| Particulars | Consolidated | | |
|---|---|---|---|
| | Quarter ended | Quarter ended | Year ended |
| | 30.06.2025 | 31.03.2025 | 31.03.2025 |
| **A. Income** | | | |
| 1. Investments, trading in shares and securities* | 26,375.05 | -20,432.30 | 83,279.03 |
| 2. Lending activities | 663.99 | 479.16 | 834.05 |
| 3. Windmill | 17.33 | 4.94 | 45.00 |
| 4. Other | 0.91 | | |
| **Total** | **27,057.28** | **-19,948.21** | **84,158.08** |
| | | | |
| **B. Net Assets** | | | |
| 1. Investments, trading in shares and securities | 2,71,522.13 | 2,68,162.11 | 2,68,162.11 |
| 2. Lending activities | 30,401.45 | 7,623.19 | 7,623.19 |
| 3. Windmill | 57.59 | 34.33 | 34.33 |
| 4. Unallocated | 1,980.12 | 1,775.38 | 1,775.38 |
| **Total** | **3,03,961.29** | **2,77,595.01** | **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 Master Direction -RBI/DNBR/2016-17/45-Master Direction DNBR.PD.008/03.10.119/2016-17.

6) The Consolidated and Standalone unaudited financial results for the quarter ended June 30, 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 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.

WINRO COMMERCIAL (INDIA) LTD. MUMBAI

**For and on behalf of the Board of Directors**

**Ritesh Zaveri**
**Whole Time Director**
**DIN : 00054741**

**Dated : August 13, 2025**
**Place Mumbai**