

# WINRO COMMERCIAL (INDIA) LTD.

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

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

Web:[www.winrocommercial.com](http://www.winrocommercial.com)

CIN:L51226MH1983PLC165499

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Date: 10<sup>th</sup> November, 2023

Corporate Relationship Department,  
BSE Limited

P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai - 400 001

Ref: BSE Code: 512022

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> November, 2023**

This is to inform you that Board of Directors at its meeting held on 10<sup>th</sup> November, 2023, inter alia, has considered and approved

1. Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023. An extract of the aforesaid Un-Audited financials results will be published in the newspapers, in accordance with the listing Regulations and intimated to the exchange separately. The results are also being uploaded on the Company's website at [www.winrocommercial.com](http://www.winrocommercial.com).
2. Limited Review Report of the Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 issued by the Auditors of the Company.

The meeting commenced at 4.52 p.m. and concluded at 5.28 p.m. Kindly take the same on your records and oblige.

For **WINRO COMMERCIAL (INDIA) LIMITED**

**JITENDRA PARIHAR**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Enc: a.a.



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

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

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Winro Commercial (India) Limited (the "Company") for the quarter and six months ended September 30, 2023 (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

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

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

For **SARDA & PAREEK LLP**

Chartered Accountants

FRN no. 109262W/W100673

*Gaurav Sarda*

**Gaurav Sarda**

Partner

Membership No. 110208

**UDIN : 23110208BQVMBW2819**

Mumbai, November 10, 2023.





## WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs except sr.no 10)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	263.79	106.85	73.77	370.64	101.48	167.77
	(ii) Dividend income	316.54	183.05	345.46	499.60	525.58	579.86
	(iii) Sale of product	29.85	16.21	14.84	46.06	41.34	54.68
	(iv) Net gain on fair value changes	9773.12	11,200.59	16,432.33	20,973.71	27,690.56	12,622.31
	(v) Others	1.62	-	0.15	1.62	1.94	2.17
	Total Revenue from operations	10,384.92	11,506.70	16,866.55	21,891.62	28,360.90	13,426.79
(b)	Other Income	-	-	-	-	-	-
	Total Income (a + b)	10,384.92	11,506.70	16,866.55	21,891.62	28,360.90	13,426.79
2	Expenses						
	(i) Finance costs	127.99	177.14	272.22	305.13	537.43	1,026.82
	(ii) Employee benefits expense	102.92	39.59	35.31	142.51	70.08	235.09
	(iii) Impairment on financial instrument	(20.83)	19.64	1.46	(1.19)	5.96	6.57
	(iv) Depreciation expenses	7.75	7.54	10.86	15.29	21.60	43.30
	(v) Other expenses	129.96	95.09	68.52	225.05	170.93	288.43
	Total Expenses	347.79	339.00	388.37	686.79	805.99	1,600.21
3	Profit before tax (1 - 2)	10,037.14	11,167.69	16,478.18	21,204.83	27,554.91	11,826.58
4	Tax expenses						
	(i) Current tax	1573.76	689.41	1,023.15	2,263.17	3,855.40	3,303.41
	(ii) Deferred tax	(66.30)	904.64	1,307.68	838.33	683.00	(801.28)
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	-	2.05
	Total tax expenses	1,507.46	1,594.05	2,330.83	3,101.51	4,538.40	2,504.18
5	Net profit after tax (3 - 4)	8,529.68	9,573.64	14,147.35	18,103.32	23,016.51	9,322.40
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	2105.24	4,353.26	2,060.56	6,458.50	108.40	(2,102.05)
	(ii) Income tax on the above	(240.93)	(498.09)	(235.92)	(739.02)	(12.71)	220.59
	Total Other comprehensive income (i + ii)	1,864.31	3,855.17	1,824.64	5,719.47	95.69	(1,881.46)
7	Total comprehensive income (5 + 6)	10,393.98	13,428.81	15,971.99	23,822.79	23,112.21	7,440.95
8	Paid up Equity share capital (Face value Re.10/- per share)	125.25	125.25	125.25	125.25	125.25	125.25
9	Other equity (excluding revaluation reserve)						1,24,840.51
10	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	680.99	764.34	1,129.49	1,445.33	1,857.59	744.28*
	Diluted (not annualised)	680.99	764.34	1,129.49	1,445.33	1,837.59	744.28*

\* annualised



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## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	Year ended
		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	669.05	515.30
	(b) Receivables		
	(i) Trade receivables	508.26	101.47
	(c) Loans	1,204.79	1,689.25
	(d) Investments	1,55,987.00	1,34,387.88
	(e) Stock in trade (Securities held for trading)	4,058.70	5,694.54
	(f) Other financial assets	180.81	2.53
	<b>Total Financial Assets</b>	<b>1,62,608.62</b>	<b>1,42,390.97</b>
(2)	<b>Non-financial Assets</b>		
	(a) Property, plant and equipment	131.57	146.22
	(b) Other non-financial assets	16.52	15.35
	<b>Total Non-financial Assets</b>	<b>148.09</b>	<b>161.57</b>
	<b>TOTAL ASSETS</b>	<b>1,62,756.71</b>	<b>1,42,552.54</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	-total outstanding dues of micro and small enterprises	2.23	2.71
	-total outstanding dues of creditors other than micro and small enterprises	1.02	1.83
	(b) Borrowings (Other than Debt securities)	2,676.98	9,384.16
	(c) Other financial liabilities	178.25	92.34
	<b>Total Financial Liabilities</b>	<b>2,858.50</b>	<b>9,481.04</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liability (net)	1,587.57	15.84
	(b) Provisions	20.53	18.69
	(c) Deferred tax liabilities (net)	9,490.69	8,039.28
	(d) Other non-financial liabilities	10.87	31.92
	<b>Total Non-financial Liabilities</b>	<b>11,109.65</b>	<b>8,105.73</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	1,48,663.31	1,24,840.51
	<b>Total Equity</b>	<b>1,48,788.56</b>	<b>1,24,965.76</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,62,756.71</b>	<b>1,42,552.54</b>



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## STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		Six months ended		Year ended	
	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	31st March, 2023 (Audited)	31st March, 2023 (Audited)
<b>A. Cash flow from operating activities</b>						
Profit before tax		21,204.83		27,554.91		11,826.58
<b>Adjustments for:</b>						
Depreciation expenses	15.29		21.60		43.30	
Realised (gain)/ Loss on financial instruments	(12,134.43)		(19,303.92)		(19,713.20)	
Finance costs	305.13		537.43		1,026.82	
Dividend income	(499.60)		(525.58)		(579.86)	
Unrealised (gain)/ Loss on financial instruments	(5,771.25)		(6,390.01)		7,039.70	
Provision (Reversal) for standard asset	(1.19)		5.96		6.57	
Provision for leave encashment	1.84		2.61		0.19	
Interest income on preference shares	(17.19)		(15.92)		(32.00)	
Interest on employee's loan	(0.11)		-		(0.28)	
Employee benefit expenses	0.11		-		0.19	
Interest income on security deposit	(0.02)		(0.02)		(0.04)	
Deferred expense on security deposit	0.02	(18,101.40)	0.02	(25,667.85)	0.04	(12,208.57)
<b>Operating profit before working capital changes</b>		<b>3,103.43</b>		<b>1,887.07</b>		<b>(381.99)</b>
<b>Changes in working capital:</b>						
<b>Adjustments for (increase) / decrease in assets:</b>						
Stock in trade (Securities held for trading)	1,635.85		(11,418.51)		(5,684.36)	
Receivables	(406.79)		41.81		(18.54)	
Loans	485.76		(1,428.62)		(1,642.24)	
Other financial assets	(168.08)		8,058.59		8,256.20	
Other non-financial assets	(1.28)		(1.24)		(0.05)	
<b>Adjustments for increase / (decrease) in liabilities:</b>						
Payables	(1.28)		1,062.43		(216.44)	
Other financial liabilities	85.91		(31.59)		8.98	
Other non-financial liabilities	(21.05)	1,609.04	(14.33)	(3,731.44)	6.36	709.91
<b>Cash generated from operations</b>		<b>4,712.46</b>		<b>(1,844.37)</b>		<b>327.92</b>
Net income tax paid (net of refunds, if any)		(817.40)		(1,484.87)		(3,608.20)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3,895.06</b>		<b>(3,329.24)</b>		<b>(3,280.28)</b>
<b>B. Cash flow from investing activities</b>						
Capital expenditure on property, plant and equipment	(0.65)		-		(1.01)	
Purchase of investments	(30,059.65)		(50,049.89)		(60,251.35)	
Sale of investments	32,841.90		46,079.49		59,484.81	
Fixed deposits (placed) / Matured - (net)	-		14,999.99		14,999.99	
Dividend received	489.40	3,271.00	441.62	11,471.21	588.96	14,821.39
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>3,271.00</b>		<b>11,471.21</b>		<b>14,821.39</b>
<b>C. Cash flow from financing activities</b>						
Borrowings (Other than debt securities)						
Proceeds	75,359.00		63,303.25		1,31,972.25	
Repayment	(82,009.00)		(71,034.41)		(1,42,025.41)	
Finance costs	(362.31)	(7,012.31)	(419.10)	(8,150.26)	(985.65)	(11,038.82)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(7,012.31)</b>		<b>(8,150.26)</b>		<b>(11,038.82)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>153.75</b>		<b>(8.30)</b>		<b>502.30</b>
Cash and cash equivalents at the beginning of the period		515.30		13.01		13.01
<b>Cash and cash equivalents at the end of the period</b>		<b>669.05</b>		<b>4.71</b>		<b>515.30</b>
<b>Cash and cash equivalents at the end of the period *</b>						
<b>* Comprises:</b>						
(a) Cash on hand		0.66		0.26		0.94
(b) Balances with banks		668.39		4.44		514.36
(i) In current accounts						
<b>Total</b>		<b>669.05</b>		<b>4.71</b>		<b>515.30</b>







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

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

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Winro Commercial (India) Limited (the Company) and its associates, its share of net profit /(loss) after tax, other comprehensive income and total comprehensive income of its associates for the quarter ended and six months ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Management Responsibility**

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

**Auditors' Responsibility**

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

## Scope of Review

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CI R/CFD/CMD1144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

## Conclusion

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

## Other Matters

7. The accompanying Statement includes the unaudited interim standalone financial results / financial information in respect of four associates. Company's share of total Net profit / (loss) after tax, other comprehensive Income and Total Comprehensive Income for the quarter ended and six months ended September 30, 2023

(Rs. In lakh)

The company's share of	For the quarter ended 30.09.23	Six months ended 30.09.23
Total Net Profit /(loss) after tax	3273.88	6883.33
Other comprehensive income	1334.14	3261.19
Total Comprehensive income	4608.02	10144.52





other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

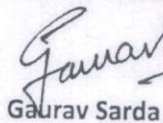
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For SARDA & PAREEK LLP

Chartered Accountants

FRN no. 109262W/W100673

  
Gaurav Sarda

Partner

Membership No. 110208



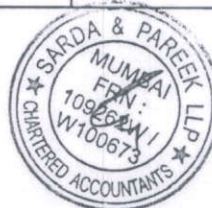
Mumbai, November 10, 2023

UDIN: 23110208BQVMBV3447

## Annexure 1

List of entities included in unaudited consolidated financial results.

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



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	263.79	106.85	73.77	370.64	101.48	167.77
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	(iv) Net gain on fair value changes	9,773.12	11,200.59	16,432.33	20,973.71	27,690.56	12,622.31
	(v) Others	1.62	-	0.15	1.62	1.94	2.17
	Total Revenue from operations	10,384.92	11,506.70	16,866.55	21,891.62	28,360.90	13,426.79
(b)	Other Income	-	-	-	-	-	-
	Total Income (a + b)	10,384.92	11,506.70	16,866.55	21,891.62	28,360.90	13,426.79
2	Expenses						
	(i) Finance costs	127.99	177.14	272.22	305.13	537.43	1,026.82
	(ii) Employee benefits expenses	102.92	39.59	35.31	142.51	70.08	235.09
	(iii) Impairment on financial instruments	(20.83)	19.64	1.46	(1.19)	5.96	6.57
	(iv) Depreciation expenses	7.75	7.54	10.86	15.29	21.60	43.30
	(v) Other expenses	129.96	95.09	68.52	225.05	170.93	288.43
	Total Expenses	347.79	339.00	388.37	686.79	805.99	1,600.21
3	Profit before tax (1 - 2)	10,037.14	11,167.69	16,478.18	21,204.83	27,554.91	11,826.58
4	Tax expenses						
	(i) Current tax	1,573.76	689.41	1,023.15	2,263.17	3,855.40	3,303.41
	(ii) Deferred tax	(66.30)	904.64	1,307.68	838.33	683.00	(801.28)
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	-	2.05
	Total tax expenses	1,507.46	1,594.05	2,330.83	3,101.51	4,538.40	2,504.18
5	Net profit after tax (3 - 4)	8,529.68	9,573.64	14,147.35	18,103.32	23,016.51	9,322.40
6	Add: Share in profit / (loss) of Associates	3,273.88	3,609.46	2,262.45	6,883.33	779.04	(1,084.61)
7	Net profit after tax and share in profit / (loss) of Associates (5 + 6)	11,803.55	13,183.10	16,409.80	24,986.66	23,795.55	8,237.79
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	2,105.24	4,353.48	2,060.56	6,458.72	108.40	(2,794.27)
	(ii) Income tax on the above	(240.93)	(498.12)	(235.92)	(739.05)	(12.71)	299.78
	Total Other comprehensive income (i + ii)	1,864.31	3,855.36	1,824.64	5,719.67	95.69	(2,494.49)
9	Add: Share in Other comprehensive income of Associates	1,334.14	1,927.04	3,915.63	3,261.19	2,031.70	933.41
10	Total comprehensive income (7 + 8 + 9)	15,002.00	18,965.51	22,150.07	33,967.51	25,922.94	6,676.71
11	Paid up Equity share capital (Face value Re.10/- per share)	125.25	125.25	125.25	125.25	125.25	125.25
12	Other equity (excluding revaluation reserve)						1,20,666.75
13	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	942.37	1,052.51	1,310.12	1,994.88	1,899.78	657.69*
	Diluted (not annualised)	942.37	1,052.51	1,310.12	1,994.88	1,899.78	657.69*

\*annualised





## WINRO COMMERCIAL (INDIA) LIMITED

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Six months ended	Year ended
		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	669.05	515.30
	(b) Receivables		
	(i) Trade receivables	508.26	101.47
	(c) Loans	1,204.79	1,689.25
	(d) Investments	1,56,587.78	1,24,843.92
	(e) Stock in trade (Securities held for trading)	4,058.70	5,694.54
	(f) Other financial assets	180.81	2.53
	<b>Total Financial Assets</b>	<b>1,63,209.39</b>	<b>1,32,847.01</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Property, Plant and Equipment	131.57	146.22
	(b) Other non-financial assets	16.52	15.35
	<b>Total Non- Financial Assets</b>	<b>148.09</b>	<b>161.57</b>
	<b>TOTAL ASSETS</b>	<b>1,63,357.48</b>	<b>1,33,008.58</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>I</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	2.23	2.71
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1.02	1.83
	(b) Borrowing (Other than debt securities)	2,676.98	9,384.16
	(c) Other financial liabilities	178.25	92.34
	<b>Total Financial Liabilities</b>	<b>2,858.50</b>	<b>9,481.04</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	(a) Current tax liabilities (net)	1,587.57	15.84
	(b) Provisions	20.53	18.69
	(c) Deferred tax liabilities (net)	4,120.51	2,669.08
	(d) Other non-financial liabilities	10.87	31.92
	<b>Total Non-Financial Liabilities</b>	<b>5,739.48</b>	<b>2,735.54</b>
<b>II</b>	<b>EQUITY</b>		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	1,54,634.25	1,20,666.75
	<b>Total Equity</b>	<b>1,54,759.51</b>	<b>1,20,792.01</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,63,357.48</b>	<b>1,33,008.58</b>



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## STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		Six months ended		Year ended	
	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	31st March, 2023 (Audited)	31st March, 2023 (Audited)
<b>A. Cash flow from operating activities</b>						
Profit before tax		21,204.83		27,554.91		11,826.58
<u>Adjustments for:</u>						
Depreciation expenses	15.29		21.60		43.30	
Realised (gain)/ Loss on financial instruments	(12,134.43)		(19,303.92)		(19,713.20)	
Finance costs	305.13		537.43		1,026.82	
Dividend income	(499.60)		(525.58)		(579.86)	
Unrealised (gain)/ Loss on financial instruments	(5,771.25)		(6,390.01)		7,039.70	
Provision (Reversal) for standard asset	(1.19)		5.96		6.57	
Provision for leave encashment	1.84		2.61		0.19	
Interest income on preference shares	(17.19)		(15.92)		(32.00)	
Interest on employee's loan	(0.11)		-		(0.28)	
Employee benefit expenses	0.11		-		0.19	
Interest income on security deposit	(0.02)		(0.02)		(0.04)	
Deferred expense on security deposit	0.02	(18,101.40)	0.02	(25,667.85)	0.04	(12,208.57)
<b>Operating profit before working capital changes</b>		<b>3,103.43</b>		<b>1,887.07</b>		<b>(381.99)</b>
<u>Changes in working capital:</u>						
<u>Adjustments for (increase) / decrease in assets:</u>						
Stock in trade (Securities held for trading)	1,635.85		(11,418.51)		(5,684.36)	
Receivables	(406.79)		41.81		(18.54)	
Loans	485.76		(1,428.62)		(1,642.24)	
Other financial assets	(168.08)		8,058.59		8,256.20	
Other non-financial assets	(1.28)		(1.24)		(0.05)	
<u>Adjustments for increase / (decrease) in liabilities:</u>						
Payables	(1.28)		1,062.43		(216.44)	
Other financial liabilities	85.91		(31.59)		8.98	
Other non-financial liabilities	(21.05)	1,609.04	(14.33)	(3,731.44)	6.36	709.91
<b>Cash generated from operations</b>		<b>4,712.46</b>		<b>(1,844.37)</b>		<b>377.92</b>
Net income tax paid (net of refunds, if any)		(817.40)		(1,484.87)		(3,608.20)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3,895.06</b>		<b>(3,329.24)</b>		<b>(3,280.28)</b>
<b>B. Cash flow from investing activities</b>						
Capital expenditure on property, plant and equipment	(0.65)		-		(1.01)	
Purchase of investments	(30,059.65)		(50,049.89)		(60,251.35)	
Sale of investments	32,841.90		46,079.49		59,484.81	
Fixed deposits (placed) / Matured - (net)	-		14,999.99		14,999.99	
Dividend received	489.40	3,271.00	441.62	11,471.21	588.96	14,821.39
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>3,271.00</b>		<b>11,471.21</b>		<b>14,821.39</b>
<b>C. Cash flow from financing activities</b>						
Borrowings (Other than debt securities)						
Proceeds	75,359.00		63,303.25		1,31,972.25	
Repayment	(82,009.00)		(71,034.41)		(1,42,025.41)	
Finance costs	(362.31)	(7,012.31)	(419.10)	(8,150.26)	(985.55)	(11,038.82)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(7,012.31)</b>		<b>(8,150.26)</b>		<b>(11,038.82)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>153.75</b>		<b>(8.30)</b>		<b>502.30</b>
Cash and cash equivalents at the beginning of the period		515.30		13.01		13.01
<b>Cash and cash equivalents at the end of the period</b>		<b>669.05</b>		<b>4.71</b>		<b>515.30</b>
<b>Cash and cash equivalents at the end of the period *</b>						
* Comprises:						
(a) Cash on hand		0.66		0.26		0.94
(b) Balances with banks						
(i) in current accounts		668.39		4.44		514.36
<b>Total</b>		<b>669.05</b>		<b>4.71</b>		<b>515.30</b>



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Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit committee and on its recommendation, have been approved by the Board of Directors at its meeting held on November 10, 2023 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to limited review by Statutory Auditors of the company who have issued unmodified report thereon.
- 2) The said Consolidated and Standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Company is Non Banking Financial Company (Non-Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 4) Figure of Net gain/(loss) of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on financial instruments fair value through profit & loss account (FVTPL).
- 5) Impairment on financial instruments is the value of provision made on Standard Loan assets on reporting date @ 0.40 % as per RBI Prudential norms. Company's all Loan assets are "Standard Assets" as per asset classification norms given in Master Direction -RBI/DNBR/2016-17/45-Master Direction DNBR.PD.008/03.10.119/2016-17.
- 6) The Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2023 are being uploaded on the Company 's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 7) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 8) The previous quarter/year's figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter and year's presentation.

For and on behalf of the Board of Directors

Hetal Khalpada  
Chairperson  
DIN : 00055823

Dated : November 10, 2023

Place : Mumbai

