

WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Tel : 4019 8600 Fax : 4019 8650 E-mail : winro.investor@gcvl.in Web : www.winrocommercial.com
CIN : L51226MH1983PLC165499

Date: 12th December, 2019

Corporate Relationship Department,
BSE Limited
P.J Towers, 1st 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 (SEBI LODR).

Dear Sir,

Sub: **Outcome of Board Meeting held on 12th December, 2019**

This is to inform you that Board of Directors at its meeting held on 12th December, 2019, inter alia, has considered and approved the following:

- (i) Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & half year ended 30th September, 2019. (Enclosed)
- (ii) Noted the Limited Review Report of the Financial Results of the Company for the quarter ended September 30, 2019 issued by the Auditors of the Company. (Enclosed)

The meeting commenced at 03.30 p.m and concluded at 5.45 p.m. Kindly take the same on your records and oblige.

Yours faithfully,

For **WINRO COMMERCIAL (INDIA) LIMITED**



URJA KARIA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Enc: a.a.



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

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

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, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended ('the regulation'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with the Circular and other recognised practises and policies is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed the audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practises and policies 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, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar,
Malad (W), Mumbai - 400064
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5. Attention is drawn that the unaudited financial results for the quarter and six months ended September 30, 2018 reported under the previous GAAP, included in the Statements is prepared in accordance with the Accounting standards as per Section 133 of the Companies Act, 2013 ('the Act'). The management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS') which has not been subjected to limited review.

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

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No: 317031E

Ajay Gupta
Partner
Membership No. 053071
UDIN: 19053071AAAAKW2164
Place: Mumbai
Date: December 12, 2019



WINRO COMMERCIAL (INDIA) LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs except sr.no. 9)

Sr. No	Particulars	Quarter ended			Six months ended	
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	161.491	138.386	242.488	299.877	424.497
	(ii) Dividend Income	72.254	10.153	41.377	82.407	55.122
	(iii) Sale of electricity	9.734	26.222	51.381	35.956	103.455
	(iv) Others	2.555	38.122	15.160	40.677	15.160
	Total Revenue from operations	246.034	212.883	350.406	458.917	598.234
(b)	Other Income	-	0.862	1.659	0.862	1.659
	Total Income	246.034	213.745	352.065	459.779	599.893
2	Expenses					
	(a) Finance costs	-	-	5.753	-	5.753
	(b) Net loss on fair value changes	1,059.512	611.736	44.745	1,671.248	178.922
	(c) Employee benefits expenses	29.250	31.111	26.461	60.361	45.559
	(d) Depreciation, amortisation and impairment	2.729	2.704	3.527	5.433	6.829
	(e) Other expenses	12.574	26.923	21.421	39.497	29.220
	Total Expenses	1,104.065	672.474	101.907	1,776.539	266.283
3	Profit / (Loss) before tax (1 - 2)	(858.031)	(458.729)	250.158	(1,316.760)	333.610
4	Tax expense					
	(a) Current Tax	(49.130)	49.130	(90.000)	-	-
	(b) Deferred Tax	236.222	(154.330)	61.114	81.892	40.036
	(c) Tax adjustments of earlier years (net)	-	-	(8.479)	-	(8.479)
	Total tax expenses	187.092	(105.200)	(37.365)	81.892	31.557
5	Net profit / (loss) after tax (3 - 4)	(1,045.123)	(353.529)	287.523	(1,398.652)	302.053
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity instruments through Other Comprehensive Income	(64.449)	596.354	(189.334)	531.905	953.039
	(ii) Income tax on the above	(418.706)	(11.080)	(66.147)	(429.786)	(173.075)
	Total Other Comprehensive Income	(483.155)	585.274	(255.481)	102.119	779.964
7	Total comprehensive income (5 + 6)	(1,528.278)	231.745	32.042	(1,296.533)	1,082.017
8	Paid up Equity share capital (Face value Re.10/- per share)	125.254	125.254	125.254	125.254	125.254
9	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(83.440)	(28.225)	22.955	(111.665)	24.115
	Diluted (not annualised)	(83.440)	(28.225)	22.955	(111.665)	24.115



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr.No	Particulars	As at September 30, 2019
		Unaudited
	ASSETS	
(1)	Financial Assets	
	(a) Cash and cash equivalents	50.756
	(b) Receivables	
	(i) Trade receivables	488.024
	(ii) Other receivables	-
	(c) Loans	5,277.430
	(d) Investments	23,849.751
	(e) Stock in Trade (Securities held for trading)	5,600.822
	(f) Other Financial assets	175.432
		35,442.215
(2)	Non-financial Assets	
	(a) Current tax assets (Net)	335.510
	(b) Deferred tax assets (Net)	400.058
	(c) Property, Plant and Equipment	76.368
	(d) Other non-financial assets	36.765
		848.701
	TOTAL ASSETS	36,290.916
	LIABILITIES AND EQUITIES	
	LIABILITIES	
(1)	Financial Liabilities	
	(a) Payables	
	(i) Trade Payables	
	(i) total outstanding dues of micro and small enterprises	0.690
	(ii) total outstanding dues of creditors other than micro and small enterprises	74.589
		75.279
(2)	Non-financial liabilities	
	(a) Provisions	37.610
	(b) Other non-financial liabilities	1.164
		38.774
(3)	EQUITIES	
	(a) Equity share capital	125.254
	(b) Other Equities	36,051.609
		36,176.86
	TOTAL LIABILITIES AND EQUITIES	36,290.916



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS AS ON SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	September 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Profit / (Loss) before tax		(1,316.760)		333.610
Adjustments for:				
Depreciation	5.433		6.829	
Finance costs	-		5.753	
Provision for Leave Salary	(3.548)		2.585	
Provision for Standard assets	10.362		-	
Dividend income	(82.407)		(55.122)	
Gain on derecognition of property, plant and equipment	-		(1.659)	
Realised gain on financial instruments through FVTPL	-		(12.431)	
Unrealised gain on financial instruments through FVTPL	96.934		12.369	
Fees on financial gurantee	(7.207)		(4.800)	
Operating profit / (loss) before working capital changes		19.567		(46.476)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Stock in Trade (Securities held for trading)	5,055.635		1,464	
Trade receivables	(422.847)		(804.607)	
Loans	(2,470.083)		(19.406)	
Other financial assets	68.800		743.619	
Other non financial assets	(12.532)		(11.086)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	66.976		0.668	
Other financial liabilities	(25.677)		(66.466)	
Other non financial liabilities	(2.913)		(3.879)	
		2,257.359	(3.879)	1,302.461
Cash flow from extraordinary items		960.166		1,589.595
Cash generated from operations				
Net income tax paid		960.166		1,589.595
		(32.560)		(72.476)
Net cash flow from / (used in) operating activities (A)		927.606		1,517.119
B. Cash flow from investing activities				
Purchase & Sale of investments				
Purchases of investments	(3,104.876)		(3,575.109)	
Proceeds from sale of investments	2,596.688		2,987.399	
Purchase of preference shares	(549.370)		-	
Fixed deposit placed	-		(1,000.000)	
Proceeds from sale of preference shares	-		12.431	
Dividend received on investments	82.407		55.122	
Purchase of property, plant and equipment	-		(18.527)	
Sale proceeds form derecognition of property, plant and equipment	-		2.210	
Net cash flow from / (used in) investing activities (B)		(975.151)		(1,536.474)
C. Cash flow from financing activities				
Finance cost			(5.753)	
Net cash flow from / (used in) financing activities (C)				(5.753)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(47.545)		(25.108)
Cash and cash equivalents at the beginning of the year		98.301		38.693
Cash and cash equivalents at the end of the period		50.756		13.585
Cash and cash equivalents at the end of the period *				
* Comprises:				
(a) Cash on hand		0.621		0.664
(b) Balances with banks				
(i) in current accounts		50.135		12.921
Total		50.756		13.585





Ajay Shobha & Co.
Chartered Accountants

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Independent Auditor's Review Report on the Quarter and Six months 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

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Winro Commercial (India) limited ("the Company") and its share of net profit/loss after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2019 ("the statement"), being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 as amended. ('The regulation'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement, which is the responsibility of the company's management and approved by the company's board of directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. 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. A review of interim financial information consists of making inquires, 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 issued by the SEBI under regulation 33(8) of the SEBI (listing obligations and disclosure requirements) regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Name of the entity	Relationship with Companies
Winro Commercial (India) Limited	
Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	Associate
Four Dimensions Securities (India) Limited	Associate
Better Time Realtors Private Limited	Associate
Arkaya Commercial Private Limited	Associate





Ajay Shobha & Co.
Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 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 standard and other accounting principles generally accepted in India, has not 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.

6. The Statement includes company's share of net loss after tax of (Rs. 541.905) lacs and (Rs. 1,039.576) for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of (Rs. 1,667.578) lacs and (Rs. 2,122.501) lacs of associates for the quarter and six months ended September 30, 2019 respectively considered in consolidated financial results.

Out of four associates companies, limited review of two associates namely, Four Dimensions Securities (India) Limited & Singularity Holdings Limited, has been done by another auditors & we have relied upon the report of others auditors.

However third & Fourth associates, namely Better Time Realtors Private Limited and Arkaya Commercial Private Limited are not subject to limited review by us or any other auditors. According to the information and explanation given by the management, the interim financial statements/financial information/financial results of Better Time Realtors Private Limited and Arkaya Commercial Private Limited are not material to the Company.

7. Attention is drawn that the unaudited financial results for the quarter ended September 30, 2018 reported under the previous GAAP, included in the Statements is prepared in accordance with the Accounting standards as per Section 133 of the Companies Act, 2013 ('the Act'). The management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS'), which has been approved by the Company's Board of Director and have not been subjected to limited review.

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

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No: 317031E

Ajay Gupta
Partner

Membership No. 053071
UDIN: 19053071AAAAKX8095
Place: Mumbai
Date: December 12, 2019



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs except Sr.no 14)

Sr.no	Particulars	Quarter Ended			Six months ended	
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
		Rs.	Rs.	Rs.	Rs.	Rs.
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	161.491	138.386	242.488	299.877	424.497
	(ii) Dividend Income	72.254	10.153	41.377	82.407	55.122
	(iii) Sale of electricity	9.734	26.222	51.381	35.956	103.455
	(iv) Others	2.555	38.122	15.160	40.677	15.160
	Total revenue from operations	246.034	212.883	350.406	458.917	598.234
(b)	Other Income	-	0.862	1.659	0.862	1.659
	Total Income	246.034	213.745	352.065	459.779	599.893
2	Expenses					
	(a) Finance costs	-	-	5.753	-	5.753
	(b) Net loss on fair value changes	1,059.512	611.736	44.745	1,671.248	178.922
	(c) Employee benefits expense	29.250	31.111	26.461	60.361	45.559
	(d) Depreciation, amortisation and impairment	2.729	2.704	3.527	5.433	6.829
	(e) Other expenses	12.574	26.923	21.421	39.497	29.220
	Total Expenses	1,104.065	672.474	101.907	1,776.539	266.283
3	Profit/ (Loss) before tax (1-2)	(858.031)	(458.729)	250.158	(1,316.760)	333.610
4	Tax Expense					
	(a) Current Tax	(49.130)	49.130	(90.000)	-	-
	(b) Deferred Tax	236.222	(154.330)	61.114	81.892	40.036
	(c) Tax adjustments of earlier years (net)	-	-	(8.479)	-	(8.479)
	Total tax expenses	187.092	(105.200)	(37.365)	81.892	31.557
5	Net profit / (loss) after tax (3 - 4)	(1,045.123)	(353.529)	287.523	(1,398.652)	302.053
6	Add: Share in profit/ (loss) of associates	(541.905)	(497.671)	255.879	(1,039.576)	(630.269)
7	Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)	(1,587.028)	(851.200)	543.402	(2,438.228)	(328.216)
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income:	(64.449)	596.354	(189.334)	531.905	953.039
	(ii) Income tax on the above	(418.706)	(11.080)	(66.147)	(429.786)	(173.075)
	Total Other comprehensive Income	(483.155)	585.274	(255.481)	102.119	779.964
9	Add: Share in other comprehensive income of associates	(1,125.673)	42.748	14.849	(1,082.925)	444.733
10	Total Comprehensive Income for the quarter (7+8)	(3,195.856)	(223.178)	302.770	(3,419.034)	896.481
11	Paid up Equity share capital (Face value Re.10/- per share)	125.254	125.254	125.254	125.254	125.254
12	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(126.705)	(67.958)	43.384	(194.663)	(26.204)
	Diluted (not annualised)	(126.705)	(67.958)	43.384	(194.663)	(26.204)



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Sr.No	Particulars	As at September 30, 2019
		Unaudited
	ASSETS	
(1)	Financial Assets	
	(a) Cash and cash equivalents	50.756
	(b) Receivables	
	(i) Trade receivables	488.024
	(ii) Other receivables	-
	(c) Loans	5,277.430
	(d) Investments	39,232.680
	(e) Stock in Trade (Securities held for trading)	5,600.822
	(f) Other Financial assets	175.433
		50,825.145
(2)	Non-financial Assets	
	(a) Current tax assets (Net)	335.510
	(b) Deferred tax assets (Net)	400.058
	(c) Property, Plant and Equipment	76.368
	(d) Other non-financial assets	36.765
		848.701
	TOTAL ASSETS	51,673.846
	LIABILITIES AND EQUITIES	
	LIABILITIES	
(1)	Financial Liabilities	
	(a) Payables	
	(I) Trade Payables	
	(i) total outstanding dues of micro and small enterprises	0.690
	(ii) total outstanding dues of creditors other than micro and small enterprises	74.589
		75.279
(2)	Non-financial liabilities	
	(a) Provisions	37.610
	(b) Other non-financial liabilities	1.164
		38.774
(3)	EQUITIES	
	(a) Equity share capital	125.254
	(b) Other Equities	51,434.539
	Equity attributable to owners of the company	51,559.793
	Non-controlling interests	-
	Total Equity	51,559.793
	TOTAL LIABILITIES AND EQUITIES	51,673.846



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS AS ON SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	September 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Profit / (Loss) before tax		(1,316.760)		333.610
Adjustments for:				
Depreciation	5.433		6.829	
Finance costs	-		5.753	
Provision for Leave Salary	(3.548)		2.585	
Provision for Standard assets	10.362		-	
Dividend income	(82.407)		(55.122)	
Gain on derecognition of property, plant and equipment	-		(1.659)	
Realised gain on financial instruments through FVTPL	-		(12.431)	
Unrealised gain on financial instruments through FVTPL	96.934		12.369	
Fees on financial guarantee	(7.207)		(4.800)	
Operating profit / (loss) before working capital changes		19.567		(46.476)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Stock in Trade (Securities held for trading)	5,055.635		1,464	
Trade receivables	(422.847)		(804.607)	
Loans	(2,470.083)		(19.406)	
Other financial assets	68.800		743.619	
Other non financial assets	(12.532)		(11.086)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	66.976		0.668	
Other financial liabilities	(25.677)		(66.466)	
Other non financial liabilities	(2.913)	2,257.359	(3.879)	1,302.461
		960.166		1,589.595
Cash flow from extraordinary items		-		-
Cash generated from operations		960.166		1,589.595
Net income tax paid		(32.560)		(72.476)
Net cash flow from / (used in) operating activities (A)		927.606		1,517.119
B. Cash flow from investing activities				
Purchase & Sale of investments				
Purchases of investments	(3,104.876)		(3,575.109)	
Proceeds from sale of investments	2,596.688		2,987.399	
Purchase of preference shares	(549.370)		-	
Fixed deposit placed	-		(1,000.000)	
Proceeds from sale of preference shares	-		12.431	
Dividend received on investments	82.407		55.122	
Purchase of property, plant and equipment	-		(18.527)	
Sale proceeds form derecognition of property, plant and equipment	-		2.210	
Net cash flow from / (used in) investing activities (B)		(975.151)		(1,536.474)
C. Cash flow from financing activities				
Finance cost	-		(5.753)	
Net cash flow from / (used in) financing activities (C)				(5.753)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(47.545)		(25.108)
Cash and cash equivalents at the beginning of the year		98.301		38.693
Cash and cash equivalents at the end of the period		50.756		13.585
Cash and cash equivalents at the end of the period *				
* Comprises:				
(a) Cash on hand		0.621		0.664
(b) Balances with banks				
(i) In current accounts		50.135		12.921
Total		50.756		13.585



WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

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

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

Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on December 12, 2019 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- The Company had adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.

There is a possibility that these financial results for the current and previous quarter may require adjustments due to changes in financial reporting requirements arising from the new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve Bank of India (RBI) or changes in the use of one or more exemptions from full retrospective application of certain Ind AS permitted under Ind As 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.

- The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- Reconciliation of Net profit for the quarter and six months ended September 30, 2018 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(Rs in Lakhs)	
	Quarter ended September 30 2018 (Unaudited)	Six months ended September 30 2018 (Unaudited)
Standalone Net profit after tax as reported under Indian GAAP	2,975.894	3,258.517
Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous GAAP		
Fair valuation of financial assets through profit and loss (net of tax)	390.841	390.841
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	(3,084.012)	(3,352.105)
Fees on financial guarantee	4.800	4.800
Net Profit after tax as per Ind AS	287.523	302.053
Other comprehensive income (net of tax)	(255.481)	779.964
Total comprehensive Income under Ind AS	32.042	1,082.017

- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for income tax for the quarter and six months ended 30th September, 2019 and re-measured the balance of net deferred tax assets, basis the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The remeasurement has resulted in a write down of the net deferred tax assets pertaining to earlier years by Rs 481.103 Lakhs and Rs 377.250 Lakhs which has been charged to the profit and loss account and other comprehensive income, respectively.
- Financial Results for the quarter and six months ended September 30, 2018 and Balance sheet & Cash flow statement for the six months ended September 30, 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The Company has not provided Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2019 as per the SEBI Circular no - CIR/CFD/FAC/62/2016, dated July 05, 2016.
- 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.
- The Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2019 are being uploaded on the Company's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and six months ended September 30, 2019 presentation.

For and on behalf of the Board of Directors

Dated : December 12, 2019

Place : Mumbai



BHetal

Hetal Khalsada
Director
DIN : 00055823