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 February, 2020

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 February, 2020

This is to inform you that Board of Directors at its meeting held on 12th February, 2020, inter alia, has considered and approved the following:

(i) Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st December, 2019. (Enclosed)

(ii) Noted the Limited Review Report of the Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2019 issued by the Auditors of the Company. (Enclosed)

(iii) Re-appointment of Mr. Ketan Desai (DIN: 07092422), Non-Executive Independent Director of the Company for a Second term of five years with effect from 12th February, 2020 subject to approval of Members at the 37th Annual General Meeting of the company.

The meeting commenced at 03.30 p.m and concluded at 4.50 p.m. Kindly take the same on your records and oblige.

Yours faithfully,

For **WINRO COMMERCIAL (INDIA) LIMITED**

Urja Karia

WINRO COMMERCIAL (INDIA) LIMITED MUMBAI

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 Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Winro Commercial (India) Limited** ("the Company") for the Quarter and Nine months ended December 31, 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 then 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 * FRN - 317031E

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

5. Attention is drawn that the unaudited financial results for the quarter and nine months ended December 31, 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 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 SHOBHA & CO. CHARTERED ACCOUNTANTS

Ajay Gupta
Partner
Membership No. 053071
UDIN: 20053071AAAABN1523
Place: Mumbai
Date: February 12, 2020

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 RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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

Sr. No	Particulars	Quarter ended			Nine months ended	
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)
		Rs.	Rs.	Rs.	Rs.	Rs.
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	171.203	154.284	299.304	463.873	719.001
	(ii) Dividend Income	11.563	72.254	37.695	93.970	92.817
	(iii) Sale of electricity	3.907	9.734	6.257	39.863	109.712
	(iv) Net gain on fair value changes	-	-	30.221	-	-
	(v) Others	2.095	9.762	68.032	49.979	87.992
	Total Revenue from operations	**188.768**	**246.034**	**441.509**	**647.685**	**1,009.522**
(b)	Other Income	2.018	-	(0.317)	2.880	1.342
	Total Income	**190.786**	**246.034**	**441.192**	**650.565**	**1,010.864**
2	Expenses					
	(a) Finance costs	-	-	-	-	5.753
	(b) Net loss on fair value changes	124.297	1,059.512	-	1,795.545	148.701
	(c) Employee benefits expenses	25.024	29.250	22.788	85.385	68.347
	(d) Depreciation, amortisation and impairment	2.704	2.729	4.361	8.137	11.190
	(e) Other expenses	9.956	12.574	30.590	49.453	59.810
	Total Expenses	**161.981**	**1,104.065**	**57.739**	**1,938.520**	**293.801**
3	**Profit / (Loss) before tax (1 - 2)**	**28.805**	**(858.031)**	**383.453**	**(1,287.955)**	**717.063**
4	Tax expenses					
	(a) Current Tax	-	(49.130)	205.000	-	205.000
	(b) Deferred Tax	162.555	236.222	(35.566)	244.447	4.470
	(c) Tax adjustments of earlier years (net)	0.010	-	(9.727)	0.010	(18.206)
	Total tax expenses	162.565	187.092	159.707	244.457	191.264
5	Net profit / (loss) after tax (3 - 4)	(133.760)	(1,045.123)	223.746	(1,532.412)	525.799
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	345.753	(64.449)	(59.461)	877.658	893.578
	(ii) Income tax on the above	(54.829)	(418.706)	2.024	(484.615)	(171.051)
	Total Other Comprehensive income	290.924	(483.155)	(57.437)	393.043	722.527
7	Total comprehensive income (5 + 6)	157.164	(1,528.278)	166.309	(1,139.369)	1,248.326
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)	(10.679)	(83.440)	17.863	(122.344)	41.979
	Diluted (not annualised)	(10.679)	(83.440)	17.863	(122.344)	41.979

WINRO COMMERCIAL (INDIA) LIMITED MUMBAI

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 Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of directors,
Winro Commercial (India) Limited

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 associate for the quarter and nine months ended December 31, 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 Parent's management and approved by the parent'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.

AJAY SHOBHA & CO. FRN: 317031E CHARTERED ACCOUNTANTS

Ajay Shobha & Co.
Chartered Accountants

L-2, Handwar-1, Evershine Nagar
Malad (W), Mumbai - 400064
Mobile: 9987006258, 9821056258
Email: ajayshobha.co@gmail.com

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

Name of the entity	Relationship
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

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 profit/ (loss) after tax of Rs. 512.73 lacs and (Rs. 526.85) lacs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 1173.34 lacs and (Rs. 949.16) lacs of associates for the quarter and nine months ended December 31, 2019 respectively considered in consolidated unaudited 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 Consolidated unaudited financial results for the quarter and nine months ended December 31, 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

Ajay Shobha & Co.
Chartered Accountants

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

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: 20053071AAAABO4401
Place: Mumbai
Date: February 12, 2020

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 CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lakhs except Sr.no 12)

Sr. No	Particulars	Quarter Ended			Nine months ended	
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)
		Rs.	Rs.	Rs.	Rs.	Rs.
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	171.203	154.284	299.304	463.873	719.001
	(ii) Dividend Income	11.563	72.254	37.695	93.970	92.817
	(iii) Sale of electricity	3.907	9.734	6.257	39.863	109.712
	(iv) Net gain on fair value changes	-	-	30.221	-	-
	(v) Others	2.095	9.762	68.032	49.979	87.992
	Total revenue from operations	188.768	246.034	441.509	647.685	1,009.522
(b)	Other Income	2.018	-	(0.317)	2.880	1.342
	Total Income	190.786	246.034	441.192	650.565	1,010.864
2	Expenses					
	(a) Finance costs	-	-	-	-	5.753
	(b) Net loss on fair value changes	124.297	1,059.512	-	1,795.545	148.701
	(c) Employee benefits expenses	25.024	29.250	22.788	85.385	68.347
	(d) Depreciation, amortisation and impairment	2.704	2.729	4.361	8.137	11.190
	(e) Other expenses	9.956	12.574	30.590	49.453	59.810
	Total Expenses	161.981	1,104.065	57.739	1,938.520	293.801
3	Profit/ (Loss) before tax (1-2)	28.805	(858.031)	383.453	(1,287.955)	717.063
4	Tax Expenses					
	(a) Current Tax	-	(49.130)	205.000	-	205.000
	(b) Deferred Tax	162.555	236.222	(35.566)	244.447	4.470
	(c) Tax adjustments of earlier years (net)	0.010	-	(9.727)	0.010	(18.206)
	Total tax expenses	162.565	187.092	159.707	244.457	191.264
5	Net profit / (loss) after tax (3 - 4)	(133.760)	(1,045.123)	223.746	(1,532.412)	525.799
6	Add : Share in profit/ (loss) of associates	512.728	(541.905)	350.811	(526.848)	(279.458)
7	Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)	378.968	(1,587.028)	574.557	(2,059.260)	246.341
8	Other Comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	345.753	(64.449)	(59.461)	877.658	893.578
	(ii) Income tax on the above	(54.829)	(418.706)	2.024	(484.615)	(171.051)
	Total Other comprehensive income	290.924	(483.155)	(57.437)	393.043	722.527
9	Add: Share in other comprehensive Income of associates	660.615	(1,125.673)	89.243	(422.310)	533.976
10	Total Comprehensive income (7 + 8 + 9)	1,330.507	(3,195.856)	606.363	(2,088.527)	1,502.844
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)	30.256	(126.705)	45.871	(164.407)	19.667
	Diluted (not annualised)	30.256	(126.705)	45.871	(164.407)	19.667

WINRO COMMERCIAL (INDIA) LIMITED
MUMBAI

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 unaudited financial results for the third quarter and nine months ended December 31, 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 February 12, 2020 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 the Statutory Auditors of the Company who have issued an unmodified report thereon.

2) 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.

3) 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.

4) Reconciliation of Net profit for the third quarter and nine months ended December 31, 2018 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

(Rs in Lakhs)

Particulars	Quarter ended	Nine months ended
	December 31, 2018 (Unaudited)	December 31, 2018 (Unaudited)
Standalone Net profit after tax as reported under Indian GAAP	696.044	3,954.561
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)	(644.288)	(253.447)
Gain on dercognition of investments fair valued through other comprehensive income (net of tax)	169.590	(3,182.515)
Fees on financial gurantee	2.400	7.20
Net Profit after tax as per Ind AS	223.746	525.799
Other comprehensive income (net of tax)	(57.437)	722.527
Total comprehensive income under Ind AS	166.309	1,248.326

5) 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 ended 30th September, 2019 and re-measured the balance of net deferred tax assets as per 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 and Rs 377.250 Lakhs which has been fully charged to the profit and Loss account and other comprehensive income, respectively.

6) Financial Results for the third quarter and nine months ended December 31, 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.

7) 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.

8) The Consolidated and Standalone unaudited financial results for the third quarter and nine months ended December, 2019 are being uploaded on the Company 's website viz., www.winrocommercial.com and the website of BSE Limited viz., www.bseindia.com.

9) The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and nine months ended December 31, 2019 presentation.

For and on behalf of the Board of Directors

WINRO COMMERCIAL (INDIA) LIMITED MUMBAI

Dated : February 12, 2020

Place : Mumbai

Hetal Khalpada
Director
DIN : 00055823