

# 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

11<sup>th</sup> February, 2021

To,  
Corporate Relationship Department,  
**BSE Limited**  
P.J Towers, 1st Floor,  
Dalal Street, Mumbai - 400 001

Ref: **BSE Code: 512022**

**Regulation 30 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 11<sup>th</sup> February, 2021**


In continuation to our letter dated 2<sup>nd</sup> February, 2021, this is to inform you that Board of Directors at its meeting held on Thursday, 11<sup>th</sup> February, 2021, inter alia, has considered and approved the following:

1. (i) Un-Audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020. 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). (Annexure-1)
- (ii) Limited Review Report of the Un-Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2020 issued by the Auditors of the Company. (Annexure-2)

The meeting commenced at 2:39 p.m. and concluded at 2:57 p.m. Kindly take the same on your record and oblige.

Thanking You,

**FOR WINRO COMMERCIAL (INDIA) LIMITED**



**URJA KARIA  
COMPANY SECRETARY & COMPLIANCE OFFICER**





**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Hardwar - 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 Nine 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**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Winro Commercial (India) Limited ("the Company") for the Quarter ended and nine months ended December 31, 2020 (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 as 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.





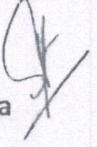
**Ajay Shobha & Co.**  
Chartered Accountants

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

5. We further draw your attention to the Note 3 of the Statement as regards the Company's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter.

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

  
Ajay Gupta  
Partner  
Membership No. 053071  
UDIN: 21053071AAAADT8592



Place: Mumbai  
Date: February 11, 2021

## 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, 2020

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

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	66.20	88.90	171.20	250.85	463.87	583.08
	(ii) Dividend income	101.15	42.36	11.56	150.49	93.97	254.20
	(iii) Sale of product	4.07	12.88	3.91	31.81	39.86	46.36
	(iv) Net gain on fair value changes	2,647.24	482.08	-	4,955.55	-	-
	(v) Others	1.80	4.26	2.10	9.32	49.98	56.53
	Total Revenue from operations	2,820.46	630.48	188.77	5,398.02	647.69	940.18
(b)	Other Income	5.67	2.80	2.02	13.73	2.88	2.86
	Total Income (a + b)	2,826.13	633.28	190.79	5,411.75	650.57	943.04
2	Expenses						
(a)	Finance costs	54.71	6.32	-	62.32	-	2.97
(b)	Net loss on fair value changes	-	-	124.30	-	1,795.55	5,851.36
(c)	Impairment on financial instruments	-	-	-	-	6.45	-
(d)	Employee benefits expenses	27.09	31.83	25.02	85.12	85.39	118.28
(e)	Depreciation expenses	1.95	1.95	2.70	5.83	8.14	10.83
(f)	Other expenses	17.34	15.19	9.96	48.69	43.01	88.45
	Total Expenses	101.09	55.29	161.98	201.95	1,938.52	6,071.89
3	Profit / (Loss) before tax (1 - 2)	2,725.04	577.99	28.81	5,209.80	(1,287.96)	(5,128.85)
4	Tax expenses						
(a)	Current tax	46.05	9.21	-	55.26	-	-
(b)	Deferred tax	643.47	133.16	162.56	2,217.08	244.45	(1,745.78)
(c)	Tax adjustments of earlier years (net)	-	-	0.01	(7.96)	0.01	0.01
	Total tax expenses	689.52	142.37	162.57	2,264.38	244.46	(1,745.77)
5	Net profit / (loss) after tax (3 - 4)	2,035.52	435.62	(133.76)	2,945.42	(1,532.41)	(3,383.06)
6	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	5,058.29	3,458.46	345.75	10,881.99	377.56	(6,669.08)
	(ii) Income tax on the above	(567.54)	(370.43)	(54.83)	(1,509.44)	(484.62)	714.99
	Total Other comprehensive income	4,490.75	3,088.03	290.92	9,372.55	393.04	(5,954.09)
7	Total Comprehensive Income (5 + 6)	6,526.27	3,523.65	157.17	12,317.97	(1,139.37)	(9,337.17)
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	Earning per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	162.51	34.78	(10.68)	235.16	(122.34)	(270.10)*
	Diluted (not annualised)	162.51	34.78	(10.68)	235.16	(122.34)	(270.10)*

\*annualised





**Independent Auditor's Review Report on the Quarter and Nine 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**

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, other comprehensive income and total comprehensive income of its associates for the quarter and nine months ended December 31, 2020 ("the statement"), being submitted by the company 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 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.  
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	Associate
Four Dimensions Securities (India) Limited	Associate
Better Time Realtors Private Limited	Associate
Arkaya Commercial Private Limited	Associate



**Ajay Shobha & Co.**  
Chartered Accountants

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

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 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.
6. The accompanying Statement includes below the Company's share of total Net profit / (loss) after tax, Other Comprehensive Income and Total Comprehensive Income for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 of associates;

(Rs. In Lakhs)

Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020
Total Net profit after tax	1,862.33	2,699.87
Other comprehensive Income	3,603.83	7,660.34
<b>Total Comprehensive Income</b>	<b>5,466.16</b>	<b>10,360.21</b>

These interim financial results have been not been reviewed by us. We have relied upon the report of other auditors/ Management. 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 the reports of the other auditors/ Management and the procedures performed by us as stated in paragraph 3 above.

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

7. We further draw your attention to the Note 3 of the Statement as regards the Company's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter.

For Ajay Shobha & Co.

Chartered Accountants

Firm Registration No: 317031E

Ajay Gupta

Partner

Membership No. 053071

UDIN: 21053071AAAADU6886



Place: Mumbai

Date: February 11, 2021

## WINRO COMMERCIAL (INDIA) LIMITED

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs except sr.no. 12)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	66.20	88.90	171.20	250.85	463.87	583.08
	(ii) Dividend income	101.15	42.36	11.56	150.49	93.97	254.20
	(iii) Sale of product	4.07	12.88	3.91	31.81	39.86	46.36
	(iv) Net gain on fair value changes	2,647.24	482.08	-	4,955.55	-	-
	(v) Others	1.80	4.26	2.10	9.32	49.98	56.53
	<b>Total Revenue from operations</b>	<b>2,820.46</b>	<b>630.48</b>	<b>188.77</b>	<b>5,398.02</b>	<b>647.69</b>	<b>940.18</b>
(b)	<b>Other Income</b>	5.67	2.80	2.02	13.73	2.88	2.86
	<b>Total Income (a + b)</b>	<b>2,826.13</b>	<b>633.28</b>	<b>190.79</b>	<b>5,411.75</b>	<b>650.57</b>	<b>943.04</b>
2	<b>Expenses</b>						
	(a) Finance costs	54.71	6.32	-	62.32	-	2.97
	(b) Net loss on fair value changes	-	-	124.30	-	1,795.55	5,851.36
	(c) Impairment on financial instruments	-	-	-	-	6.45	-
	(d) Employee benefits expenses	27.09	31.83	25.02	85.12	85.39	118.28
	(e) Depreciation expenses	1.95	1.95	2.70	5.83	8.14	10.83
	(f) Other expenses	17.34	15.19	9.96	48.69	43.01	88.45
	<b>Total Expenses</b>	<b>101.09</b>	<b>55.29</b>	<b>161.98</b>	<b>201.95</b>	<b>1,938.52</b>	<b>6,071.89</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>2,725.04</b>	<b>577.99</b>	<b>28.81</b>	<b>5,209.80</b>	<b>(1,287.96)</b>	<b>(5,128.85)</b>
4	<b>Tax expenses</b>						
	(a) Current tax	46.05	9.21	-	55.26	-	-
	(b) Deferred tax	643.47	133.16	162.56	2,217.08	244.45	(1,745.78)
	(c) Tax adjustments of earlier years (net)	-	-	0.01	(7.96)	0.01	0.01
	<b>Total tax expenses</b>	<b>689.52</b>	<b>142.37</b>	<b>162.57</b>	<b>2,264.38</b>	<b>244.46</b>	<b>(1,745.77)</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>2,035.52</b>	<b>435.62</b>	<b>(133.76)</b>	<b>2,945.42</b>	<b>(1,532.41)</b>	<b>(3,383.08)</b>
6	<b>Add : Share in profit / (loss) of associates</b>	1,862.33	391.54	512.73	2,699.87	(526.85)	(2,426.19)
7	<b>Net profit / (loss) after taxes and share in profit / (loss) of associates (5 + 6)</b>	<b>3,897.85</b>	<b>827.16</b>	<b>378.97</b>	<b>5,645.29</b>	<b>(2,059.26)</b>	<b>(5,809.28)</b>
8	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	5,058.29	3,458.46	345.75	10,881.99	877.66	(6,669.08)
	(ii) Income tax on the above	(567.54)	(370.43)	(54.83)	(1,509.44)	(484.62)	714.99
	<b>Other Comprehensive Income</b>	<b>4,490.75</b>	<b>3,088.03</b>	<b>290.92</b>	<b>9,372.55</b>	<b>393.04</b>	<b>(5,954.09)</b>
9	<b>Add : Share in other comprehensive income of associates</b>	3,603.83	2,039.32	660.62	7,660.34	(422.31)	(4,553.36)
10	<b>Total Comprehensive Income (7 + 8 + 9)</b>	<b>11,992.43</b>	<b>5,954.51</b>	<b>1,330.51</b>	<b>22,678.18</b>	<b>(2,388.53)</b>	<b>(16,316.73)</b>
11	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>	<b>125.25</b>
12	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	311.20	66.04	30.26	450.71	(164.41)	(463.80)*
	Diluted (not annualised)	311.20	66.04	30.26	450.71	(164.41)	(463.80)*

\*annualised



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**Notes :**

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2020 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 11, 2021 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.
- 2 This Unaudited Financial Results has been prepared In accordance with the Companies (Indian Accounting Standards ) Rules. 2015 (Ind AS) prescribed under Section 133 or the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these Financial results on the carrying value of its assets and liabilities as at December 31, 2020. In the first nine months company's investments portfolio have substantially recovered its mark to mark losses incurred in quarter ended on March 31, 2020 which commensurate with recovery in financial market.
- 4 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.
- 5 The figures for the previous periods have been regrouped / rearranged, wherever considered necessary, to confirm current period classifications.



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Hetal Khalpada".

Hetal Khalpada  
Director  
DIN : 00055823

Date : February 11, 2021  
Place : Mumbai