

WINRO COMMERCIAL (INDIA) LTD.

Regd.Off.:209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.
Tel:40198600 Fax:40198650 E-mail:winro.investor@gcvl.in,
Web:www.winrocommercial.com CIN:L51226MH1983PLC165499

Date: 13th November, 2024

To,
Corporate Relationship Department,
BSE Limited

P.J. Towers, 25th 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 / Madam,

Sub: Outcome of Board Meeting held on 13th November, 2024.

This is to inform you that Board of Directors at its meeting held on Wednesday, 13th November, 2024, inter alia, has considered and approved the following:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024. 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.
2. Limited Review Report of the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024 issued by the Auditors of the Company.
3. Appointment of Mr. Rohit Kothari (DIN: 00054811) as an Additional Non-Executive Director of the Company.

The meeting commenced at 5.01 p.m. and concluded at 5.20 p.m. Kindly take the same on your records and oblige.

For WINRO COMMERCIAL (INDIA) LIMITED

JITENDRA PARIHAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. No: A40734

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, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

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

Auditors' Responsibility

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

Scope of Review

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

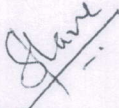
Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

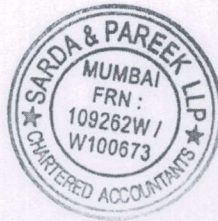
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133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

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

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



Pranavesh Bhave
Partner
Membership No. 104928



Mumbai, November 13, 2024

UDIN : 24104928BKEMCP8282

WINRO COMMERCIAL (INDIA) LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except sr.no 10)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	15.15	70.96	263.79	86.11	370.64	798.07
	(ii) Dividend income	728.27	209.91	316.54	938.19	499.60	524.24
	(iii) Sale of product	17.33	19.42	29.85	36.75	46.06	55.00
	(iv) Net gain/(loss) on fair value changes	31840.95	17,940.93	9,773.12	49,781.88	20,973.71	42,706.58
	(v) Others	-	-	1.62	-	1.62	2.70
	Total Revenue from operations	32,601.71	18,241.23	10,384.92	50,842.93	21,891.62	44,086.59
(b)	Other Income	-	-	-	-	-	0.79
	Total Income (a + b)	32,601.71	18,241.23	10,384.92	50,842.93	21,891.62	44,087.39
2	Expenses						
	(i) Finance costs	436.19	211.95	127.99	648.13	305.13	684.58
	(ii) Employee benefits expense	71.09	79.03	102.92	150.12	142.51	311.97
	(iii) Impairment on financial instrument	(0.43)	(24.22)	(20.83)	(24.65)	(1.19)	17.91
	(iv) Depreciation expenses	5.93	5.65	7.75	11.57	15.29	31.16
	(v) Other expenses	218.32	200.20	129.96	418.52	225.05	518.16
	Total Expenses	731.09	472.61	347.79	1,203.70	686.79	1,563.79
3	Profit/(Loss) before tax (1 - 2)	31,870.62	17,768.62	10,037.14	49,639.24	21,204.83	42,523.60
4	Tax expenses						
	(i) Current tax	2,470.68	1,254.60	1,573.76	3,725.29	2,263.17	5,428.48
	(ii) Deferred tax	2,881.11	2,489.81	(66.30)	5,370.91	838.33	1,363.05
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	-	(4.69)
	Total tax expenses	5,351.79	3,744.41	1,507.46	9,096.20	3,101.51	6,786.83
5	Net profit/(loss) after tax (3 - 4)	26,518.83	14,024.21	8,529.68	40,543.03	18,103.32	35,736.76
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	31,804.83	10,271.92	2,105.24	42,076.75	6,458.50	46,445.83
	(ii) Income tax on the above	(4,536.48)	(4,359.98)	(240.93)	(8,896.45)	(739.02)	(5,291.41)
	Total Other comprehensive income (i + ii)	27,268.35	5,911.94	1,864.31	33,180.29	5,719.47	41,154.41
7	Total comprehensive income (5 + 6)	53,787.18	19,936.15	10,393.98	73,723.33	23,822.79	76,891.18
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)						2,01,731.69
10	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	2,117.20	1,119.66	680.99	3,236.87	1,445.33	2853.14*
	Diluted (not annualised)	2,117.20	1,119.66	680.99	3,236.87	1,445.33	2853.14*

*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, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	10,059.88	2,401.39
	(b) Receivables		
	(i) Trade receivables	1,918.10	2,686.01
	(c) Loans	7.15	6,149.47
	(d) Investments	3,09,741.94	2,00,335.37
	(e) Stock in trade (Securities held for trading)	2,691.71	10,365.50
	(f) Other financial assets	508.76	2.28
	Total Financial Assets	3,24,927.53	2,21,940.03
2	Non-Financial Assets		
	(a) Property, Plant and Equipment	107.94	118.18
	(b) Other non-financial assets	116.47	216.36
	Total Non- Financial Assets	224.41	334.55
	TOTAL ASSETS	3,25,151.95	2,22,274.58
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	6.08	3.77
	total outstanding dues of creditors other than micro enterprises and small enterprises	112.66	2,615.18
	(b) Borrowing (Other than debt securities)	18,331.58	3,000.00
	(c) Other financial liabilities	66.68	112.24
	Total Financial Liabilities	18,517.01	5,731.19
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	3,067.51	309.00
	(b) Provisions	38.19	42.60
	(c) Deferred tax liabilities (net)	27,906.17	14,328.19
	(d) Other non-financial liabilities	42.80	6.67
	Total Non-Financial Liabilities	31,054.67	14,686.45
II	EQUITY		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	2,75,455.01	2,01,731.69
	Total Equity	2,75,580.27	2,01,856.94
	TOTAL LIABILITIES AND EQUITY	3,25,151.95	2,22,274.58



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		Six months ended		For the year ended	
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	31st March, 2024 (Audited)	31st March, 2024 (Audited)
A. Cash flow from operating activities						
Profit before tax		49,639.24		21,204.83		42,523.60
Adjustments for:						
Depreciation expenses	11.57		15.29		31.16	
Realised gain on financial instruments	(8,179.77)		(12,134.43)		(22,449.33)	
Finance costs	648.13		305.13		684.58	
Dividend income	(938.19)		(499.60)		(524.24)	
Unrealised (gain)/loss on financial instruments	(32,437.23)		(5,771.25)		(11,083.40)	
Provision for standard asset	(24.65)		(1.19)		17.91	
Provision for leave encashment	(2.74)		1.84		(0.90)	
Provision for Gratuity	(1.67)		-		24.80	
Interest income on preference shares	(18.57)		(17.19)		(34.56)	
Income From AIF	(1.66)		-		-	
Interest on employee's loan	(0.18)		(0.11)		(0.25)	
Employee benefit expenses	0.07		0.11		0.27	
Interest income on security deposit	(0.02)		(0.02)		(0.04)	
Deferred expense on security deposit	0.02	(40,944.88)	0.02	(18,101.40)	0.04	(33,333.95)
Operating profit/(loss) before working capital changes		8,694.36		3,103.43		9,189.64
Changes in working capital:						
Adjustments for (increase) / decrease in assets:						
Stock in trade (Securities held for trading)	7,673.80		1,635.85		(4,670.96)	
Receivables	767.91		(406.79)		(2,584.54)	
Loans	6,167.15		485.76		(4,477.88)	
Other financial assets	(502.09)		(168.08)		0.24	
Other non-financial assets	99.82		(1.28)		(201.28)	
Adjustments for increase / (decrease) in liabilities:						
Payables	(2,500.20)		(1.28)		2,614.41	
Other financial liabilities	(45.56)		85.91		19.90	
Other non-financial liabilities	36.13	11,696.97	(21.05)	1,609.04	(25.26)	(9,325.37)
Cash generated from operations		20,391.32		4,712.47		(135.73)
Net income tax paid (net of refunds, if any)		(1,656.00)		(817.40)		(5,589.71)
Net cash flow from / (used in) operating activities (A)		18,735.33		3,895.06		(5,725.44)
B. Cash flow from investing activities						
Capital expenditure on property, plant and equipment	(1.33)		(0.65)		(3.13)	
Purchase of investments	(98,912.68)		(30,059.65)		(85,626.33)	
Sale of investments	72,219.92		32,841.90		99,691.96	
Dividend received	933.79	(25,760.29)	489.40	3,271.00	524.25	14,586.75
Net cash flow from / (used in) investing activities (B)		(25,760.29)		3,271.00		14,586.75
C. Cash flow from financing activities						
Borrowings (Other than debt securities)						
- Proceeds	3,40,256.50		75,359.00		1,33,146.50	
- Repayment	(3,25,258.50)		(82,009.00)		(1,39,396.50)	
Finance costs	(314.55)	14,683.45	(362.31)	(7,012.31)	(725.22)	(6,975.22)
Net cash flow from / (used in) financing activities (C)		14,683.45		(7,012.31)		(6,975.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		7,658.48		153.75		1,886.09
Cash and cash equivalents at the beginning of the year		2,401.39		515.30		515.30
Cash and cash equivalents at the end of the year		10,059.88		669.05		2,401.39
Cash and cash equivalents at the end of the year *						
* Comprises:						
(a) Cash on hand		1.24		0.66		0.27
(b) Balances with banks						
(i) In current accounts		10,058.63		668.39		2,401.12
Total		10,059.88		669.05		2,401.39





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, 2024 (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, 2024

	(Rs. In lakh)	
The company's share of	For the quarter ended 30.09.24	Six months ended 30.09.24
Total Net Profit /(loss) after tax	5808.48	9010.31
Other comprehensive income	15150.48	18640.24
Total Comprehensive income	20958.96	27650.55

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



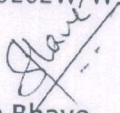
standalone financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone financial results/financial information are not material to the Company

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



Pranavesh Bhave

Partner

Membership No. 104928



Mumbai, November 13, 2024

UDIN : 24104928BKEMCQ1617

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 MONTH ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except sr.no 13)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	15.15	70.96	263.79	86.11	370.64	798.07
	(ii) Dividend income	728.27	209.91	316.54	938.19	499.60	524.24
	(iii) Sale of product	17.33	19.42	29.85	36.75	46.06	55.00
	(iv) Net gain/(loss) on fair value changes	31,840.95	17,940.93	9,773.12	49,781.88	20,973.71	42,706.58
	(v) Others	-	-	1.62	-	1.62	2.70
	Total Revenue from operations	32,601.71	18,241.23	10,384.92	50,842.93	21,891.62	44,086.59
(b)	Other Income	-	-	-	-	-	0.79
	Total Income (a + b)	32,601.71	18,241.23	10,384.92	50,842.93	21,891.62	44,087.39
2	Expenses						
	(i) Finance costs	436.19	211.95	127.99	648.13	305.13	684.58
	(ii) Employee benefits expense	71.09	79.03	102.92	150.12	142.51	311.97
	(iii) Impairment on financial instrument	(0.43)	(24.22)	(20.83)	(24.65)	(1.19)	17.91
	(iv) Depreciation expenses	5.93	5.65	7.75	11.57	15.29	31.16
	(v) Other expenses	218.32	200.20	129.96	418.52	225.05	518.16
	Total Expenses	731.09	472.61	347.79	1,203.70	686.79	1,563.79
3	Profit/(Loss) before tax (1 - 2)	31,870.62	17,768.62	10,037.14	49,639.24	21,204.83	42,523.60
4	Tax expenses						
	(i) Current tax	2,470.68	1,254.60	1,573.76	3,725.29	2,263.17	5,428.48
	(ii) Deferred tax	2,881.11	2,489.81	(66.30)	5,370.91	838.33	1,363.05
	(iii) Tax adjustments of earlier years (net)	-	-	-	-	-	(4.69)
	Total tax expenses	5,351.79	3,744.41	1,507.46	9,096.20	3,101.51	6,786.83
5	Net profit/(Loss) after tax (3 - 4)	26,518.83	14,024.21	8,529.68	40,543.03	18,103.32	35,736.76
6	Add: Share in profit / (loss) of Associates	5,808.48	3,201.83	3,273.88	9,010.31	6,883.33	12,437.50
7	Net profit/(loss) after tax and share in profit / (loss) of Associates (5 + 6)	32,327.30	17,226.04	11,803.55	49,553.34	24,986.66	48,174.26
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	31,804.83	10,271.92	2,105.24	42,076.75	6,458.72	16,200.26
	(ii) Income tax on the above	(4,536.48)	(2,152.40)	(240.93)	(6,688.88)	(739.05)	(1,831.32)
	Total Other comprehensive income (i + ii)	27,268.35	8,119.51	1,864.31	35,387.86	5,719.67	14,368.94
9	Add: Share in Other comprehensive income of Associates	15,150.48	3,489.76	1,334.14	18,640.24	3,261.19	10,765.48
10	Total comprehensive income (7 + 8 + 9)	74,746.13	28,835.32	15,002.00	1,03,581.45	33,967.51	73,308.67
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)						1,93,812.72
13	Earning per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	2,580.94	1,375.29	942.37	3,956.23	1,994.88	3846.13*
	Diluted (not annualised)	2,580.94	1,375.29	942.37	3,956.23	1,994.88	3846.13*

*annualised



WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

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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, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	10,059.88	2,401.39
	(b) Receivables		
	(i) Trade receivables	1,918.10	2,686.01
	(c) Loans	7.15	6,149.47
	(d) Investments	3,20,643.24	1,83,586.12
	(e) Stock in trade (Securities held for trading)	2,691.71	10,365.50
	(f) Other financial assets	508.76	2.28
	Total Financial Assets	3,35,828.83	2,05,190.77
2	Non-Financial Assets		
	(a) Property, Plant and Equipment	107.94	118.18
	(b) Other non-financial assets	116.47	216.36
	Total Non- Financial Assets	224.41	334.55
	TOTAL ASSETS	3,36,053.24	2,05,525.32
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	6.08	3.77
	total outstanding dues of creditors other than micro enterprises and small enterprises	112.66	2,615.18
	(b) Borrowing (Other than debt securities)	18,331.58	3,000.00
	(c) Other financial liabilities	66.68	112.24
	Total Financial Liabilities	18,517.01	5,731.19
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	3,067.51	309.00
	(b) Provisions	38.19	42.60
	(c) Deferred tax liabilities (net)	16,868.31	5,497.89
	(d) Other non-financial liabilities	42.80	6.67
	Total Non-Financial Liabilities	20,016.81	5,856.16
II	EQUITY		
	(a) Equity share capital	125.25	125.25
	(b) Other equity	2,97,394.17	1,93,812.72
	Total Equity	2,97,519.42	1,93,937.97
	TOTAL LIABILITIES AND EQUITY	3,36,053.24	2,05,525.32



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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		Six months ended		For the year ended	
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	31st March, 2024 (Audited)	31st March, 2024 (Audited)
A. Cash flow from operating activities						
Profit before tax		49,639.24		21,204.83		42,523.60
<i>Adjustments for:</i>						
Depreciation expenses	11.57		15.29		31.16	
Realised gain on financial instruments	(8,179.77)		(12,134.43)		(22,449.33)	
Finance costs	648.13		305.13		684.58	
Dividend income	(938.19)		(499.60)		(524.24)	
Unrealised (gain)/loss on financial instruments	(32,437.23)		(5,771.25)		(11,083.40)	
Provision for standard asset	(24.65)		(1.19)		17.91	
Provision for leave encashment	(2.74)		1.84		(0.90)	
Provision for Gratuity	(1.67)		-		24.80	
Interest income on preference shares	(18.57)		(17.19)		(34.56)	
Income From AIF	(1.66)		-		-	
Interest on employee's loan	(0.18)		(0.11)		(0.25)	
Employee benefit expenses	0.07		0.11		0.27	
Interest income on security deposit	(0.02)		(0.02)		(0.04)	
Deferred expense on security deposit	0.02	(40,944.88)	0.02	(18,101.40)	0.04	(33,333.95)
Operating profit/(loss) before working capital changes		8,694.36		3,103.43		9,189.64
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in assets:</i>						
Stock in trade (Securities held for trading)	7,673.80		1,635.85		(4,670.96)	
Receivables	767.91		(406.79)		(2,584.54)	
Loans	6,167.15		485.76		(4,477.88)	
Other financial assets	(502.09)		(168.08)		0.24	
Other non-financial assets	99.82		(1.28)		(201.28)	
<i>Adjustments for increase / (decrease) in liabilities:</i>						
Payables	(2,500.20)		(1.28)		2,614.41	
Other financial liabilities	(45.56)		85.91		19.90	
Other non-financial liabilities	36.13	11,696.97	(21.05)	1,609.04	(25.26)	(9,325.37)
Cash generated from operations		20,391.32		4,712.47		(135.73)
Net income tax paid (net of refunds, if any)		(1,656.00)		(817.40)		(5,589.71)
Net cash flow from / (used in) operating activities (A)		18,735.33		3,895.06		(5,725.44)
B. Cash flow from investing activities						
Capital expenditure on property, plant and equipment	(1.33)		(0.65)		(3.13)	
Purchase of investments	(98,912.68)		(30,059.65)		(85,626.33)	
Sale of investments	72,219.92		32,841.90		99,691.96	
Dividend received	933.79	(25,760.29)	489.40	3,271.00	524.25	14,586.75
Net cash flow from / (used in) investing activities (B)		(25,760.29)		3,271.00		14,586.75
C. Cash flow from financing activities						
Borrowings (Other than debt securities)						
- Proceeds	3,40,256.50		75,359.00		1,33,146.50	
- Repayment	(3,25,258.50)		(82,009.00)		(1,39,396.50)	
Finance costs	(314.55)	14,683.45	(362.31)	(7,012.31)	(725.22)	(6,975.22)
Net cash flow from / (used in) financing activities (C)		14,683.45		(7,012.31)		(6,975.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		7,658.48		153.75		1,886.09
Cash and cash equivalents at the beginning of the year		2,401.39		515.30		515.30
Cash and cash equivalents at the end of the period		10,059.88		669.05		2,401.39
Cash and cash equivalents at the end of the period *						
* Comprises:						
(a) Cash on hand		1.24		0.66		0.27
(b) Balances with banks						
(i) In current accounts		10,058.63		668.39		2,401.12
Total		10,059.88		669.05		2,401.39



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Notes:

- The above Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit committee and on its
- 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.
- The Company is Non Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

Segment-wise Income and Assets are given below:

(Rs in Lakhs)

Particulars	Standalone			
	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Half year ended 30.09.2024	Year ended 31.03.2024
A. Income				
1. Investments, trading in shares and securities	64,374.05	28,422.77	92,796.82	89,676.65
2. Lending activities	15.15	70.96	86.11	800.77
3. Windmill	17.33	19.42	36.75	55.79
Total	64,406.54	28,513.14	92,919.68	90,533.21
B. Net Assets				
1. Investments, trading in shares and securities	3,14,844.84	2,46,416.85	3,14,844.84	2,13,381.20
2. Lending activities	9.66	111.26	9.66	6,149.47
3. Windmill	43.66	49.84	43.66	38.18
4. Unallocated	10,253.78	11,491.76	10,253.78	2,705.73
Total	3,25,151.95	2,58,069.72	3,25,151.95	2,22,274.57

Segment-wise Income and Assets are given below:

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter ended 30.09.2024	Quarter ended 30.06.2024	Half year ended 30.09.2024	Year ended 31.03.2024
A. Income				
1. Investments, trading in shares and securities	85,333.00	35,114.36	1,20,447.36	82,634.06
2. Lending activities	15.15	70.96	86.11	800.77
3. Windmill	17.33	19.42	36.75	55.79
Total	85,365.49	35,204.74	1,20,570.23	83,490.62
B. Net Assets				
1. Investments, trading in shares and securities	3,25,746.13	2,36,359.18	3,25,746.13	1,96,631.95
2. Lending activities	9.66	111.26	9.66	6,149.47
3. Windmill	43.66	49.84	43.66	38.18
4. Unallocated	10,253.78	11,491.76	10,253.78	2,705.73
Total	3,36,053.24	2,48,012.05	3,36,053.24	2,05,525.32

- 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).
- 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.
- The Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2024 are being uploaded on the Company's website viz., www.winrocommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- Amount below Rs. 500 is denoted by "0.00" in financial results.
- 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

Dated : November 13, 2024
Place Mumbai



Hetal Khalpada
Chairperson
DIN : 00055823