

Kumar Agarwal & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

REPORT ON THE STANDALONE Ind AS FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone Ind AS Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IndAS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that gives a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS, of the financial position of the Company as at 31st March, 2018 and its profit (including other

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comprehensive income), its cash flows and the changes in Equity for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us for the year ended 31st March, 2017 and 31st March, 2016 dated 30th May 2017 and 14th May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit;
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

KUMAR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
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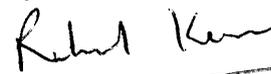
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- e) On the basis of the written representations received from the directors as on March 31,2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have pending litigations which would impact its financial position;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were requires to be transferred to the Investor Education and Protection Fund by the Company.

4, Southern Avenue
Kolkata - 700 026
Dated the 16th day of May,2018

For Kumar Agarwal & Associates
Chartered Accountants
(Registration No. 019052C)



(CA RAHUL KUMAR)
Partner
(Membership No. 303823)

KOLKATA

Kumar Agarwal & Associates

Chartered Accountants

ANNEXURE 'A' TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

On the basis of checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, report that:

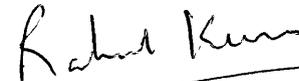
- (i) The Company has no fixed assets.
- (ii) The Company has no inventories.
- (iii) The Company has not granted any loans.
- (iv) The Company has not given any loans nor made any investments nor given any guarantee and security.
- (v) The Company has not accepted any deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- (vii) (a) The Company is regular in depositing undisputed statutory dues as applicable, with the appropriate authorities and there is no outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they become payable.
(b) There are no disputed statutory dues.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as the Company has not taken any such loan or borrowing.
- (ix) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration.
- (xii) The Company is not a Nidhi Company.

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- (xiii) The Company had no transactions with the related parties during the year.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them, during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kumar Agarwal & Associates
Chartered Accountants
(Registration No. 019052C)



(CA RAHUL KUMAR)
Partner
(Membership No. 303823)

4, Southern Avenue
Kolkata - 700 026
Dated the 16th day of May, 2018

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH (h) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED** ('the Company') as of 31 March 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the institute of chartered accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

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Chartered Accountants

over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

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Chartered Accountants

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

4, Southern Avenue
Kolkata - 700 026
Dated the 16th day of May, 2018

For Kumar Agarwal & Associates
Chartered Accountants
(Registration No. 019052C)



(CA RAHUL KUMAR)
Partner
(Membership No. 303823)



WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

BALANCE SHEET as at 31st March, 2018

	Note No.	As at 31st March, 2018	As at 31st March, 2017	(₹ in thousands) As at 1st April, 2016
ASSETS				
NON-CURRENT ASSETS				
Financial Assets				
Investments	5	2,63,980.74	2,32,430.23	-
Non-Current Tax Asset (Net)	6	0.47	(2,020.09)	(22.90)
CURRENT ASSETS				
Financial Assets				
Investments	7	2,036.80	13,745.90	1,37,204.53
Cash and Cash Equivalents	8	387.00	69.22	1,211.88
Bank balances other than Note 8	9	12,000.00	-	-
Other Financial Assets	10	105.90	-	-
Other Current Assets	11	272.93	354.20	-
		2,78,783.84	2,44,579.46	1,38,393.51
Total Assets				
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	9,600.00	9,600.00	9,600.00
Other Equity	13	2,69,172.04	2,34,967.81	1,28,782.06
LIABILITIES				
CURRENT LIABILITIES				
Other Liabilities	14	11.80	11.65	11.45
		2,78,783.84	2,44,579.46	1,38,393.51
Total Equity and Liabilities				
Basis of Accounting	2			
Significant Accounting Policies	3			
Significant Judgements & Estimates	4			

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For **Kumar Agarwal & Associates**

Chartered Accountants

Firm Registration No. 019052C

Rahul Kumar

CA RAHUL KUMAR

Partner

Membership No. 303823

4, Southern Avenue, Kolkata-700026

The 16th day of May, 2018

U. Kanoria

MR. U. KANORIA

Director

(DIN: 00081108)

S. K. Parhi

S. K. PARHI

Director

(DIN: 00069205)



WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2018

INCOME	Note No.	For the year ended 31st March, 2018	(₹ in thousands) For the year ended 31st March, 2017
Revenue from Operations	15	749.66	10,584.98
Other Income	16	2,681.71	2,212.55
Total Income		3,431.37	12,797.53
EXPENSES			
Other Expenses	17	29.08	34.80
Total Expenses		29.08	34.80
Profit before Tax		3,402.29	12,762.73
Tax Expense:	18		
Current Tax		366.51	2,020.31
MAT Credit Entitlement		-	(354.20)
Provision for Income Tax for Earlier Years		56.97	-
Profit for the year		2,978.81	11,096.62
Other Comprehensive Income	19		
A i. Items that will not be reclassified to profit or loss	19 A	31,225.42	95,089.13
ii. Income tax relating to these items			
		31,225.42	95,089.13
Other Comprehensive Income for the Year (Net of Tax)		31,225.42	95,089.13
Total Comprehensive Income for the period		34,204.23	1,06,185.75
Earnings Per Share			
Nominal Value of Shares (₹)		10	10
Weighted Average Number of Ordinary Shares outstanding during the year		9,600	9,600
Basic & Diluted Earnings Per Share		310.29	1,155.90

Basis of Accounting 2
Significant Accounting Policies 3
Significant Judgements & Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For Kumar Agarwal & Associates

Chartered Accountants

Firm Registration No. 019052C

Rahul Kumar

CA RAHUL KUMAR

Partner

Membership No. 303823

4, Southern Avenue, Kolkata-700026

U. Kanoria

MR. U. KANORIA

Director

(DIN: 00081108)

S. K. Parhi

S. K. PARHI

Director

(DIN: 00069205)

The 16th day of May, 2018



WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in thousands)

Particulars	For the year ended	
	31st March, 2018	31st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax and after Exceptional items	3,402.29	12,762.73
Interest Received	(117.67)	-
Dividend Received	(2,564.04)	(2,212.55)
Net (Gain) on sale of Investments	(749.66)	(9,939.08)
Mark to Market (gain) on Financial Instruments under FVTPL	-	(645.90)
Operating Profit/ (Loss) before Working Capital Changes	(29.08)	(34.80)
ADJUSTMENT FOR :		
Decrease/(Increase) in Non-current & current financial assets	(105.90)	-
Increase /(Decrease) in Non-current & current liabilities	0.15	0.20
Cash Generated from Operations	(134.83)	(34.60)
Income Tax (Paid)/ received (Net)	(2,362.78)	(23.12)
Net Cash Flow from Operating Activities	(2,497.61)	(57.72)
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Deposits & other bank balances	(12,000.00)	-
Purchase of Investments	(2,361.89)	(13,236.57)
Sale of Investments	14,495.56	9,939.08
Interest Received	117.67	-
Dividend Received	2,564.04	2,212.55
Net Cash flow from Investing Activities	2,815.38	(1,084.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	317.78	(1,142.66)
Cash and Cash Equivalents at the beginning of the year	69.22	1,211.88
Cash and Cash Equivalents at the end of the year	387.00	69.22

Notes:

- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS -7 "Statement of Cash Flows" referred to in the Companies (Accounts) Rules, 2016.
- (2) Previous year's figures have been re-grouped/re-arranged wherever necessary.

As per our Report annexed of even date
For Kumar Agarwal & Associates
Chartered Accountants
Firm Registration No. 019052C

Rahul Kumar

CA RAHUL KUMAR
Partner
Membership No. 303823
4, Southern Avenue, Kolkata-700026

The 16th day of May, 2018

U. Kanoria *S. K. Parhi*
MR. U. KANORIA S. K. PARHI
Director Director
(DIN: 00081108) (DIN: 00069205)

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
Statement of Change in Equity for the year ended 31st March, 2018

(₹ in thousands)

a Equity Share Capital

Balance as at 1st April 2016	9,600.00
Add/(Less): Changes during the year 2016-17	-
Balance as at 31st March 2017	9,600.00
Add/(Less): Changes during the year 2017-18	-
Balance as at 31st March 2018	9,600.00

b Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
		Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2016	638.66	1,28,143.40	1,28,782.06
Profit for the Year	11,096.62	-	11,096.62
Change in Fair Value	-	95,089.13	95,089.13
Total Comprehensive Income	11,096.62	95,089.13	1,06,185.75
Balance as at 31st March, 2017	11,735.28	2,23,232.53	2,34,967.81

Particulars	Retained Earnings	Other Comprehensive Income	Total
		Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2017	11,735.28	2,23,232.53	2,34,967.81
Profit for the Year	2,978.81	-	2,978.81
Change in Fair Value	-	31,225.42	31,225.42
Total Comprehensive Income	2,978.81	31,225.42	34,204.23
Balance as at 31st March, 2018	14,714.09	2,54,457.95	2,69,172.04

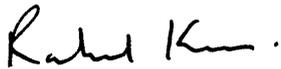
The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For Kumar Agarwal & Associates

Chartered Accountants

Firm Registration No. 019052C

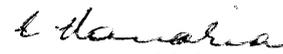


CA RAHUL KUMAR

Partner

Membership No. 303823

4, Southern Avenue, Kolkata-700026



MR. U. KANORIA

Director

(DIN: 00081108)

S. K. PARHI

Director

(DIN: 00069205)

The 16th day of May, 2018

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

1. CORPORATE AND GENERAL INFORMATION

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED ("the Company") is an unlisted Public Limited Company, having CIN:U65910WB2015PTC205912, incorporated and domiciled in India. The registered office of the Company is situated at Jasmine Tower, 3rd Floor, 31, Shakespeare Sarani, Kolkata 700019. The funds of the Company are mainly deployed in bank fixed deposits. The Company is a 100% subsidiary of Kanco Tea & Industries Limited.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 46. Certain Ind-AS accounting policies used by the Company in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 16th May, 2018.

2.2. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest thousands as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits and other short-term highly liquid investments as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

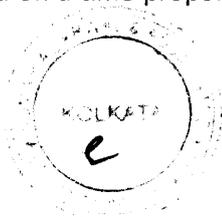
3.2.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- 3.3.1. Interest Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



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Notes to the Standalone Financial Statements for the year ended 31st March, 2018

3.3.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.3.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.4. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1. Financial Assets

➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses



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Notes to the Standalone Financial Statements for the year ended 31st March, 2018

arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments measured at FVTOCI: For all other equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.4.2. Financial Liabilities

➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

➤ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➤ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.4.3. **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.5. **Earnings Per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.6. **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.7. **Provisions, Contingent Liabilities and Contingent Assets**

3.7.1. **Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

3.7.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.7.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
Notes to Financial Statements as on and for the year ended 31st March, 2018

(₹ in thousands)

Refer Note No.	As at 31 st March 2018		As at 31 st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
12 EQUITY SHARE CAPITAL						
12.1 Authorised Share Capital						
Ordinary Shares of ₹10/- each	20,00,000	20,000.00	20,00,000	20,000.00	20,00,000	20,000.00
	<u>20,00,000</u>	<u>20,000.00</u>	<u>20,00,000</u>	<u>20,000.00</u>	<u>20,00,000</u>	<u>20,000.00</u>
12.2 Issued, Subscribed and Paid-up Share Capital						
Ordinary Shares of ₹10/- each fully paid-up	9,60,000	9,600.00	9,60,000	9,600.00	9,60,000	9,600.00
	<u>9,60,000</u>	<u>9,600.00</u>	<u>9,60,000</u>	<u>9,600.00</u>	<u>9,60,000</u>	<u>9,600.00</u>
12.3 Reconciliation of the number of shares at the beginning and at the end of the year					As at 31st March, 2018	As at 31st March, 2017
No. of Shares outstanding at the beginning of the year					9,60,000	9,60,000
Add: Issued during the year					-	-
No. of Shares outstanding at the end of the year					<u>9,60,000</u>	<u>9,60,000</u>
12.4 Terms/ Rights attached to Equity Shares :						
The Company has only one class of Ordinary Equity Share having a face value of ₹ 10 per share and each holder of Ordinary Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meeting. The claim of Ordinary Equity Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.						
12.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company						
	As at 31 st March 2018		As at 31 st March 2017		As at 1st April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid						
Kanco Tea & Industries Limited & it's nominee	9,60,000	100.00%	9,60,000	100.00%	9,60,000	100.00%
12.6 Details of Equity Shareholders holding more than 5% shares in the Company						
	As at 31 st March 2018		As at 31 st March 2017		As at 1st April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid						
Kanco Tea & Industries Limited & it's nominee	9,60,000	100.00%	9,60,000	100.00%	9,60,000	100.00%
12.7	No Ordinary Equity Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.					
12.8	The Company has not allotted any Ordinary Equity Shares against consideration other than cash nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.					
12.9	No securities convertible into Equity/ Preference shares have been issued by the Company during the year.					
12.10	No calls are unpaid by any Director or Officer of the Company during the year.					

(₹ in thousands)

Refer Note No.	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
13 OTHER EQUITY			
Retained Earnings	2,69,172.04	2,34,967.81	1,28,782.06
	<u>2,69,172.04</u>	<u>2,34,967.81</u>	<u>1,28,782.06</u>

(₹ in thousands)

Refer Note No.	Long-term			Short-term		
	As at	As at	As at	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
14 OTHER LIABILITIES						
Others	-	-	-	11.80	11.65	11.45
	-	-	-	<u>11.80</u>	<u>11.65</u>	<u>11.45</u>

(₹ in thousands)

Refer Note No.	For the year ended	For the year ended
	31st March 2018	31st March 2017
15 REVENUE FROM OPERATIONS		
Profit on Sale of Investments	749.66	9,939.08
Net Gain/ (Loss) on Mark to Market of Investments measured at fair value through P/L	-	645.90
	<u>749.66</u>	<u>10,584.98</u>
16 OTHER INCOME		
Interest on Bank Deposits	117.67	-
Dividend Income	2,564.04	2,212.55
	<u>2,681.71</u>	<u>2,212.55</u>

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WINNOWN INVESTMENTS AND SECURITIES PRIVATE LIMITED
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Notes to Financial Statements as on and for the year ended 31st March, 2018

(₹ in thousands)

	Refer Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
17 OTHER EXPENSES			
Auditors' Remuneration	17.1	11.80	11.45
Rates & Taxes		2.15	1.90
Other Expenses		15.13	21.45
		<u>29.08</u>	<u>34.80</u>
17.1 Auditors' Remuneration			
a Statutory Auditors			
Audit Fees		11.80	11.45
		<u>11.80</u>	<u>11.45</u>
18 TAX EXPENSE			
Current Tax		366.51	2,020.31
MAT Credit Entitlement		-	-354.20
Provision for Income Tax for Earlier Years		56.97	
		<u>423.48</u>	<u>2,374.51</u>
Deferred Tax		-	-
		<u>423.48</u>	<u>2,374.51</u>
18.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit & loss			
Income before Income Taxes		3,402.29	12,762.73
Indian Statutory Income Tax Rate		25.750%	19.055%
Estimated income Tax Expenses		<u>876.09</u>	<u>2,431.94</u>
Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses			
MAT Credit Receivable		-	(354.20)
Exempted income		(509.58)	(421.60)
Other Items		-	9.97
		<u>-509.58</u>	<u>-765.83</u>
Income Tax Expenses as per Statement of Profit & Loss		<u>366.51</u>	<u>1,666.11</u>
18.2 Applicable Indian Statutory Income Tax rate for Fiscal Year 2018 & 2017 is 33.063%. However, Company is required to pay tax u/s 115JB of Income Tax Act, 1961.			
19 OTHER COMPREHENSIVE INCOME			
19 A Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income		31,225.42	95,089.13
Less: Tax expense on the above		-	-
		<u>31,225.42</u>	<u>95,089.13</u>

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WINNOWN INVESTMENTS AND SECURITIES PRIVATE LIMITED

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2018

(₹ in thousands)

20 Related Party Disclosures

20.1 As defined in Indian Accounting Standard-24, the Related Party disclosures as identified by the management are as follows:

20.2 Holding Company- Kanco Tea & Industries Limited

20.3 Other related parties :

Nature	Name of the Company	Relationship
Enterprises over which Kanco Tea & Industries Limited has significant influence	B.T. Investments Private Limited	Kanco Enterprises Limited
	Cosmos Resources Private Limited	Milan Agencies Private Limited
	E.T. Resources Private Limited	Nidhi Private Limited
	Dhanvaridhi Foods Private Limited	Suryasakti Commodities Private Limited
	Facitcon Investments Private Limited	Kanco CSR Trust
	Innova Properties Private Limited	

20.4 There has not been any related party transactions during the year.

21 Transition to Ind AS

21.1 Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

The accounting policies set out in Note no -3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

21.2 Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

21.2.1 Optional Exemptions Availed

a Designation of previously recognised financial instruments

Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments (other than investment in subsidiaries and associates) as FVOCI on the date of transition.

21.2.2 Mandatory Exceptions

a Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

-Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.

b Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

21.3 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

21.3.1 Reconciliation of Items of Balance Sheet as at 1st April, 2016 (transition date) and as at 31st March, 2017

Particulars	Refer Note No.	Previous GAAP* as at 31.03.2017	Effect of Ind AS Transition	Ind AS Balance Sheet as at 31.03.2017	Previous GAAP* as at 01.04.2016	Effect of Ind AS Transition	Ind AS Balance Sheet as at 01.04.2016
ASSETS							
NON-CURRENT ASSETS							
Financial Assets							
Investments	21.3.5.a	9,197.70	2,23,232.53	2,32,430.23	-	-	-
Non-Current Tax Asset (Net)		(2,020.09)	-	(2,020.09)	(22.90)	-	(22.90)
Total Non Current Asset		7,177.61	2,23,232.53	2,30,410.14	(22.90)	-	(22.90)
CURRENT ASSETS							
Financial Assets							
Investments	21.3.5.a & 21.3.5.c	13,100.00	645.90	13,745.90	9,061.13	1,28,143.40	1,37,204.53
Cash and Cash Equivalents		69.22	-	69.22	1,211.88	-	1,211.88
Other Current Assets		354.20	-	354.20	-	-	-
Total Current Asset		13,523.42	645.90	14,169.32	10,273.01	1,28,143.40	1,38,416.41
Total Assets		20,701.03	2,23,878.43	2,44,579.46	10,250.11	1,28,143.40	1,38,393.51

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CIN No. U65910WB2015PTC205912

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2018

(₹ in thousands)

Particulars	Refer Note No.	Previous GAAP* as at 31.03.2017	Effect of Ind AS Transition	Ind AS Balance Sheet as at 31.03.2017	Previous GAAP* as at 01.04.2016	Effect of Ind AS Transition	Ind AS Balance Sheet as at 01.04.2016
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		9,600.00	-	9,600.00	9,600.00	-	9,600.00
Other Equity	21.3.3	11,089.38	2,23,878.43	2,34,967.81	638.66	1,28,143.40	1,28,782.06
Equity attributable to owners		20,689.38	2,23,878.43	2,44,567.81	10,238.66	1,28,143.40	1,38,382.06
LIABILITIES							
CURRENT LIABILITIES							
Other Liabilities		11.65	-	11.65	11.45	-	11.45
Total Current Liability		11.65	-	11.65	11.45	-	11.45
Total Equity and Liabilities		20,701.03	2,23,878.43	2,44,579.46	10,250.11	1,28,143.40	1,38,393.51

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

21.3.2 Reconciliation of Statement of Profit & Loss for the year ended 31 March 2017

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
INCOME				
Revenue from Operations	22.3.5.a	9,939.08	645.90	10,584.98
Other Income		2,212.55	-	2,212.55
Total Income (A)		12,151.63	645.90	12,797.53
EXPENSES				
Other Expenses		34.80	-	34.80
Total Expenses (B)		34.80	-	34.80
Profit before Tax		12,116.83	645.90	12,762.73
Tax Expense:				
Current Tax		2,020.31	-	2,020.31
Mat Credit Entitlement		(354.20)	-	(354.20)
Profit for the year		10,450.72	645.90	11,096.62
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	22.3.5.c	-	95,089.13	95,089.13
Income tax relating to these items		-	-	-
Other Comprehensive Income for the Year (Net of Tax)		-	95,089.13	95,089.13
Total Comprehensive Income for the period		10,450.72	95,735.03	1,06,185.75

21.3.3 Reconciliation of Total Equity

Particulars	Refer Note No.	As at 31st March, 2017	As at 1st April, 2016
Equity under previous GAAP			
Valuation of Mutual Fund through FVTPL	22.3.5.a	11,089.38	638.66
Valuation of Equity Instruments through FVOCI	22.3.5.c	645.90	-
Total Adjustmenst to Equity		2,23,232.53	1,28,143.40
Total Equity under Ind AS		2,34,967.81	1,28,782.06

21.3.4 Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2017

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from Operating Activities		(57.72)	-	(57.72)
Net cash flow from Investing Activities		(1,084.94)	-	(1,084.94)
Net cash flow from Financing Activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		(1,142.66)	-	(1,142.66)
Cash and cash equivalents as at 1 April 2016		1,211.88	-	1,211.88
Cash and cash equivalents as at 31 March 2017		69.22	-	69.22

21.3.5 Notes to First Time Adoption

a Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

b Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

c Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and debt instruments. The concept of other comprehensive income did not exist under previous GAAP.

d Re-classifications

The Company has done the following reclassifications as per the requirements of Ind-AS :

- Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- The Company has re-classified unpaid dividend balance form Cash & Cash equivalents to Other Bank Balances.

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2018

(₹ in thousands)

22 Fair value of Financial Assets

As at 31st March 2018 and 31st March 2017

Particulars	31st March 2018			31st March 2017		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	2,66,017.54	-	-	2,32,430.23	-
- Mutual Funds	-	-	-	13,745.90	-	-
Cash and Cash Equivalents	-	-	387.00	-	-	69.22
Other Bank balances	-	-	12,000.00	-	-	-
Other Financial Assets	-	-	105.90	-	-	-
Total Financial Assets	-	2,66,017.54	12,492.90	13,745.90	2,32,430.23	69.22

As at 1st April 2016

Particulars	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	1,37,204.53	-
Cash and Cash Equivalents	-	-	1,211.88
Total Financial Assets	-	1,37,204.53	1,211.88

23 Fair Values

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

23.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Cash and Cash Equivalents	387.00	387.00	69.22	69.22	1,211.88	1,211.88
Other Bank balances	12,000.00	12,000.00	-	-	-	-
Other Financial Assets	105.90	105.90	-	-	-	-
Total Financial Assets	12,492.90	12,492.90	69.22	69.22	1,211.88	1,211.88

23.2 The management assessed that the fair values of cash and cash equivalents and other bank balances approximates their carrying amounts largely due to the short-term maturities of these instruments.

23.3 For Financial assets that are measured at fair value, the carrying amounts are equal to their fair values.

23.4 The fair value of the financial assets is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

24 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

24.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2018 and 31st March 2017

Particulars	31st March 2018			31st March 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Mutual Funds	-	-	-	13,745.90	-	-
Financial Investment at FVOCI						
Equity Instruments	2,63,980.74	-	2,036.80	2,32,430.23	-	-
Total Financial Assets	2,63,980.74	-	2,036.80	2,46,176.13	-	-

Particulars	1st April 2016		
	Level 1	Level 2	Level 3
Financial Assets			
Investment at FVTPL			
Mutual Funds	-	-	-
Financial Investment at FVOCI			
Equity Instruments	1,37,204.53	-	-
Total Financial Assets	1,37,204.53	-	0.00

24.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

As at 31st March 2018 and 31st March 2017

Particulars	31st March 2018			31st March 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Cash and Cash Equivalents			387.00			69.22
Other Bank balances			12,000.00			-
Other Financial Assets			105.90			-
Total Financial Assets	-	-	12,387.00	-	-	69.22

As at 1st April 2016

Particulars	1st April 2016		
	Level 1	Level 2	Level 3
Financial Assets			
Cash and Cash Equivalents			1,211.88
Other Bank Balances			-
Other Financial Assets			-
Total Financial Assets	-	-	1,211.88

24.3 During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

24.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as described in Note no. 2.7

25 Financial Risk Management

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

25.1 Other Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through profit or loss.

a Exposure to other market price risk

Particulars	31st March 2018	31st March 2017	1st April 2016
Fair Value of Quoted Investments	2,63,980.74	2,32,430.23	1,37,204.53
Fair Value of Quoted Investments	-	13,745.90	-

b Sensitivity Analysis

The table below summarise the impact of increases/ decreases of the index on the group's equity investment and profit for the period. The analysis is based on the assumption that the equity index had increased by Nil or decreased by Nil with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
BSE Index	+1000 Basis Point	26,398.07	23,554.35	+1000 Basis Point	23,243.02	20,208.76
BSE Index	-1000 Basis Point	(26,398.07)	(26,398.07)	-1000 Basis Point	(23,243.02)	(23,243.02)

26 Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through own funds.

27 Previous GAAP figures have been re-classified/re-grouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

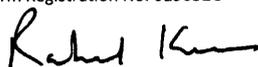
The Notes are an integral part of the Financial Statements

As per our Report annexed of even date

For Kumar Agarwal & Associates

Chartered Accountants

Firm Registration No. 019052C



CA RAHUL KUMAR
 Partner
 Membership No. 303823
 4, Southern Avenue, Kolkata-700026



MR. U. KANORIA
 Director
 (DIN: 00081108)



S. K. PARHI
 Director
 (DIN: 00069205)

The 16th day of May, 2018

