INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

REPORT ON THE STANDALONE Ind AS FINANCIAL STATEMENTS

OPINION

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, 2021, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS 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, of the state of affairs of the Company as at March 31, 2021 and profit for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of audit and quality control procedures which were earlier performed in person could not be performed and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documents sent through e-mails, followed up with sighting with original documents. We have assessed the disclosures on COVID-19 made in the Financial Statements.

RESPONSIBILITY OF MANAGEMENT FOR THE 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 IndAS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29th March, 2016 in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified therein, refer to Annexure "A".

2. As required by Section143(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 purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, 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 IndAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and

g) With respect to 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 any pending litigations which would impact its IndAS financial statements;

   (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 required to be transferred to the Investor Education and Protection Fund by the Company.

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 21055048AAADV1433

P-21/22, Radha Bazar Street,
Kolkata - 700 001

(CA M.K.Jain)
Partner
(Membership No. 055048)

Dated the 21st day of June, 2021

ANNEXURE "A" TO THE INDEPENDENT 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, we report that:

(i) a) The company has maintained proper records showing full particulars including, quantitative details and situation of fixed assets.

b) As explained to us all fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company has no inventories.

(iii) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not accepted any deposits.

(v) The company has not accepted any deposit from the public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

(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 became payable.

(b) There are n· 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.

(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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, as the Financial Assets and Financial Income is more than 50 % of Total Assets and Total Income of the Company. The Company is in the process of seeking NBFC Registration with Reserve Bank of India which please note.

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 21055048AAADV1433

P-21/22, Radha Bazar Street,
Kolkata - 700 001

(CA M.K.Jain)
Partner
(Membership No. 055048)

Dated the 21st day of June, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

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

We have audited the internal financial controls with reference to the financial statements of **WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED** ('the Company') as of 31st March, 2021 in conjunction with our audit of the standalone 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 ('ICAI'). 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 with reference to financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS

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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS

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, 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.

K.K.Jain & Co.

Chartered Accountants

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 21055048AAADV1433

P-21/22, Radha Bazar Street,
Kolkata - 700 001

(CA M.K.Jain)
Partner
(Membership No. 055048)

Dated the 21st day of June, 2021

WINNOW INVETSMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
BALANCE SHEET as at 31st March, 2021

(₹ in thousands)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Intangible Asset	5	61.46	-
Financial Assets			
Investments	6	56,500.00	2,044.40
Non-Current Tax Asset (Net)	7	6,325.66	6,260.15
CURRENT ASSETS			
Financial Assets			
Investments	8	-	58,367.50
Cash and Cash Equivalents	9	9,153.60	9,930.82
Loans	10	1,64,620.00	1,58,620.00
Other Financial Assets	11	16,311.46	11,406.96
Other Current Assets	12	54,404.12	54,620.66
Total Assets		**3,07,376.30**	**3,01,250.49**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	9,600.00	9,600.00
Other Equity	14	2,97,702.70	2,91,488.69
LIABILITIES			
CURRENT LIABILITIES			
Other Liabilities	15	73.60	161.80
Total Equity and Liabilities		**3,07,376.30**	**3,01,250.49**
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 **K K Jain & Co**
Chartered Accountants
Firm Registration No. 302022E
UDIN: 21055048AAAADV1433

Jain

CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001

The 21st day of June, 2021

U. Kanoria
U. KANORIA
Director
(DIN: 00081108)

Subhakanta Parhi
S. K. PARHI
Director
(DIN: 00069205)

WINNOW INVETSMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2021

(₹ in thousands)

INCOME	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Operations	16	4,827.03	(3,396.39)
Other Income	17	6,372.86	14,768.71
Total Income		**11,199.89**	**11,372.32**
EXPENSES			
Depreciation	5	0.54	-
Other Expenses	18	3,556.35	1,590.09
Total Expenses		**3,556.89**	**1,590.09**
Profit before Tax		**7,643.00**	**9,782.23**
Tax Expense:	19		
Current Tax		1,318.18	2,028.24
Mat Credit Entitlement related to earlier year		110.81	(6,173.39)
Profit for the year		**6,214.01**	**13,927.38**
Other Comprehensive Income			
A i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to these items			
		-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
Total Comprehensive Income for the period		**6,214.01**	**13,927.38**
Earnings Per Share			
Nominal Value of Shares (₹)		10.00	10.00
Weighted Average Number of Ordinary Shares outstanding during the year		9,60,000.00	9,60,000.00
Basic & Diluted Earnings Per Share		6.47	14.51
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 K K Jain & Co

Chartered Accountants

Firm Registration No. 302022E

UDIN: 21055048AAAADV1433

CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001

U. KANORIA
Director
(DIN: 00081108)

S. K. PARHI
Director
(DIN: 00069205)

The 21st day of June, 2021

WINNOW INVETSMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in thousands)

	Particulars	For the year ended	
		31st March, 2021	**31st March, 2020**
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) Before Tax and after Exceptional items	7,643.00	9,782.23
	Interest Received	(6,372.86)	(14,768.71)
	Depreciation (including amortization & impairment)	0.54	-
	Net (Gain) on sale of Investments	(4,827.03)	605.35
	Mark to Market (gain) on Financial Instruments under FVTPL	-	2,791.04
	Operating Profit/ (Loss) before Working Capital Changes	**(3,556.35)**	**(1,590.09)**
	ADJUSTMENT FOR :		
	Decrease/(Increase) in Non-current & current financial assets	(4,904.50)	(5,621.01)
	Increase /(Decrease) in Non-current & current liabilities	(88.20)	150.00
	Cash Generated from Operations	**(8,549.05)**	**(7,061.10)**
	Income Tax (Paid)/ received (Net)	(1,277.96)	(20,634.92)
	Net Cash Flow from Operating Activities	**(9,827.01)**	**(27,696.02)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Intangible Fixed Assets	(62.00)	-
	Purchase of Investments		(45,099.51)
	Sale of Investments	8,738.93	11,805.58
	Interest Received	6,372.86	14,768.71
	Net Cash flow from Investing Activities	**15,049.79**	**(18,525.22)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash flow from Financing Activities	**(6,000.00)**	-
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(777.22)**	**(46,221.24)**
	Cash and Cash Equivalents at the beginning of the year	**9,930.82**	**56,152.06**
	Cash and Cash Equivalents at the end of the year	**9,153.60**	**9,930.82**

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 K K Jain & Co
Chartered Accountants
Firm Registration No. 302022E
UDIN: 21055048AAAADV1433

CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001

U. KANORIA
Director
(DIN: 00081108)

S. K. PARHI
Director
(DIN: 00069205)

The 21st day of June, 2021

WINNOW INVETSMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
Statement of Change in Equity for the year ended 31st March, 2021

(₹ in thousands)

a Equity Share Capital

Balance as at 1st April 2019	9,600.00
Add/(Less): Changes during the year 2019-20	-
Balance as at 31st March 2020	9,600.00
Add/(Less): Changes during the year 2020-21	-
Balance as at 31st March 2021	**9,600.00**

b Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
		Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2019	23,103.36	2,54,457.95	**2,77,561.31**
Profit for the Year	13,927.38	-	**13,927.38**
Change in Fair Value	-	-	-
Total Comprehensive Income	13,927.38	-	**13,927.38**
Balance as at 31st March, 2020	**37,030.74**	**2,54,457.95**	**2,91,488.69**

Particulars	Retained Earnings	Other Comprehensive Income	Total
		Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2020	37,030.74	2,54,457.95	**2,91,488.69**
Profit for the Year	6,214.01	-	**6,214.01**
Change in Fair Value	-	-	-
Total Comprehensive Income	6,214.01	-	**6,214.01**
Balance as at 31st March, 2021	**43,244.75**	**2,54,457.95**	**2,97,702.70**

As per our Report annexed of even date
For K K Jain & Co
Chartered Accountants
Firm Registration No. 302022E
UDIN: 21055048AAAADV1433

CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001

U. KANORIA
Director
(DIN: 00081108)

S. K. PARHI
Director
(DIN: 00069205)

The 21st day of June, 2021

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 700017. The funds of the Company are mainly deployed in Investment in Securities and loans. 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.

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.

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.

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.

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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.

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 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.

➢ 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.

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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5 INTANGIBLE ASSETS

(₹ in thousands)

Particulars	Year Ended 31st March 2020								
	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount
	As at 1st April 2020	Additions	Disposal / Adjustments	As at 31st March 2021	As at 1st April 2020	For the Year	Disposal / Adjustments	As at 31st March 2021	
Computer Software	-	62.00	-	62.00	-	0.54		0.54	61.46
Total	-	62.00	-	62.00	-	0.54	-	0.54	61.46

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(₹ in thousands)

		Face Value	As at 31st March 2021		As at 31st March 2020	
			Qty	Amount	Qty	Amount
6	**NON-CURRENT INVESTMENTS**					
	Other Than Trade					
	Equity Instruments (Unquoted)					
	Stile Investments Limited	10	-	-	1,900	2,044.40
	Subtotal- 'A'			-		**2,044.40**
	Debt Instruments (Unquoted)					
	% Optionally Convertible Debentures of Devoted Constructions Limited	100000	565	56,500	-	-
	Subtotal- 'B'			56,500		-
	TOTAL NON-CURRENT INVESTMENTS			**56,500**		**2,044.40**
	Agreegrate amount of Unquoted Investments			**56,500**		**2,044.40**

		As at 31st March 2021	As at 31st March 2020
7	**NON CURRENT TAX ASSETS (NET)**		
	Advance Income Tax & TDS	64,864.83	63,586.86
	Less: Provision for Taxation	58,539.17	57,326.71
		6,325.66	**6,260.15**

		Face Value	As at 31st March 2021		As at 31st March 2020	
			Qty	Amount	Qty	Amount
8	**CURRENT INVESTMENTS**					
	Investment at Fair Value through Other Comprehensive Income					
	Equity Instruments (Quoted)					
	Kesoram Industries Limited	10	-	-	50,000.00	920.00
	Birla Tyres Limited	10	-	-	50,000.00	147.50
	Usha Martin Limited	1	-	-	50,000.00	800.00
	Subtotal- 'A'			-		**1,867.50**
	Debt Instruments (Unquoted)					
	% Optionally Convertible Debentures of Devoted Constructions Limited	100000	-	-	565.00	56,500.00
				-		56,500.00
	TOTAL CURRENT INVESTMENTS			-		**58,367.50**
	Aggregate Book Value of Quoted Investments			-		1,867.50
	Aggregate Fair Value of Quoted Investments			-		1,867.50
	Agreegrate amount of Unquoted Investments			-		56,500.00

		As at 31st March 2021	As at 31st March 2020
9	**CASH AND CASH EQUVALENTS**		
	Balances With Banks :		
	In Current/Cash Credit Account	362.90	9,928.82
	Cash in Hand	1.12	2.00
	Fixed Depsoit with Bank with Original Maturity of less than three months	8,789.58	-
		9,153.60	**9,930.82**
10	**LOANS**		
	Loans & Advances		
	Inter Corporate Loans		
	(Unsecured & Considered Good)	1,64,620.00	1,58,620.00
		1,64,620.00	**1,58,620.00**
11	**OTHER FINANCIAL ASSETS**		
	Interest Receivable on Inter Corporate Loans	16,301.66	11,406.96
	Interest Accrued but not due on Fixd Deposit with Bank	9.80	-
		16,311.46	**11,406.96**
12	**OTHER CURRENT ASSETS**		
	MAT Credit Entitlement A/c	54,404.12	54,620.66
		54,404.12	**54,620.66**

(₹ in thousands)

		As at 31st March 2021		As at 31st March 2020	
		No. of Shares	Amount	No. of Shares	Amount
13	**EQUITY SHARE CAPITAL**				
13.1	**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**	**20,00,000**	**20,000.00**
13.2	**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**	**9,60,000**	**9,600.00**

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(₹ in thousands)

13.3 Reconciliation of the number of shares at the beginning and at the end of the year

	As at 31st March, 2021	As at 31st March, 2020
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	**9,60,000**	**9,60,000**

13.4 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.

13.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each				
Kanco Tea & Industries Limited & it's nominee	9,60,000	100%	9,60,000	100%

13.6 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2021		As at 31st March 2020	
	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%	9,60,000	100%

13.7 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.

13.8 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.

13.9 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

13.10 No calls are unpaid by any Director or Officer of the Company during the year.

		As at 31st March 2021	As at 31st March 2020
14	**OTHER EQUITY**		
	Retained Earnings	2,97,702.70	2,91,488.69
		2,97,702.70	**2,91,488.69**
15	**OTHER LIABILITIES**		
	TDS Payable	-	125.00
	Others	73.60	36.80
		73.60	161.80

		Refer Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
16	**REVENUE FROM OPERATIONS**			
	(Loss)/Profit on Sale of Investments		4,827.03	(605.35)
	Net Gain/ (Loss) on Mark to Market of Investments measured at fair value through P/L		-	(2,791.04)
			4,827.03	**(3,396.39)**
17	**OTHER INCOME**			
	Interest on Bank Deposits		323.66	-
	Interest on Inter Corporate Loans		6,049.20	14,762.45
	Interest on Income Tax Refund		-	6.26
			6,372.86	**14,768.71**
18	**OTHER EXPENSES**			
	Consultancy & Professional Fees		1,513.30	1,537.90
	Donation Paid		2,000.00	-
	Security Transation Tax		6.28	20.41
	Demat Charges		3.08	5.67
	Auditors' Remuneration	17	23.60	11.80
	Filing Fees		4.80	5.70
	Rates & Taxes		2.15	2.15
	Other Expenses		3.14	6.46
			3,556.35	**1,590.09**
18.1	**Auditors' Remuneration**			
a	Statutory Auditors			
	Audit Fees		23.60	11.80
			23.60	11.80

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Notes to Financial Statements as on and for the year ended 31st March, 2021

(₹ in thousands)

		Refer Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
19	**TAX EXPENSE**			
	Current Tax		1,318.18	2,028.24
	MAT Credit Entitlement related to earlier years		110.81	(6,173.39)
			1,428.99	(4,145.15)
	Deferred Tax		-	-
			1,428.99	**(4,145.15)**
19.1	**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		7,643.00	9,782.23
	Indian Statutory Income Tax Rate		26.00%	27.82%
	Estimated Income Tax Expenses		**1,987.18**	**2,721.42**
	Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses			
	Exempted income		-	-
	Other Items		(558.19)	(6,866.57)
			(558.19)	**(6,866.57)**
	Income Tax Expenses as per Statment of Profit & Loss		**1,428.99**	**(4,145.15)**

19.2 Applicable Indian Statutory Income Tax rate for Fiscal Year 2021 is 26%.

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

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

21 Fair value of Financial Assets

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	-	-	1,867.50	2,044.40	-
- Debt Instruments	-	-	56,500.00	-	-	56,500.00
Cash and Cash Equivalents	-	-	9,153.60	-	-	9,930.82
Loans	-	-	1,64,620.00	-	-	1,58,620.00
Other Financial Assets	-	-	16,311.46	-	-	11,406.96
Total Financial Assets	-	-	2,46,585.06	1,867.50	2,044.40	2,36,457.78

22 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:

22.1 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 cost:

Particu	31st March 2021		31st March 2020	
	Carrying	Fair Value	Carrying	Fair Value
Financial Assets				
Investment				
- Debt Instruments	56,500.00	56,500.00	56,500.00	56,500.00
Cash and Cash Equivalents	9,153.60	9,153.60	9,930.82	9,930.82
Loans	1,64,620.00	1,64,620.00	1,58,620.00	1,58,620.00
Other Financial Assets	16,311.46	16,311.46	11,406.96	11,406.96
Total Financial Assets	2,46,585.06	2,46,585.06	2,36,457.78	2,36,457.78

22.2 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.

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

22.4 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.

23 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.

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

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Mutual Funds	-	-	-	-	-	-
Financial Investment at FVOCI						
Equity Instruments	-	-	-	1,867.50		2,044.40
Total Financial Assets	-	-	-	1,867.50	-	2,044.40

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

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Debt Instruments			56,500.00			56,500.00
Cash and Cash Equivalents			9,153.60			9,930.82
Loans			1,64,620.00			1,58,620.00
Other Financial Assets			16,311.46			11,406.96
Total Financial Assets	-	-	2,46,585.06	-	-	2,36,457.78

23.3 During the year ended March 31, 2021 and March 31, 2020, 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.

23.4 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

WINNOW INVETSMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

(₹ in thousands)

24 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:

24.1 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 2021	31st March 2020
Fair Value of Quoted Investments	-	1,867.50

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 2021			31st March 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit befoer tax	Other Equity		Profit before tax	Other Equity
BSE Index	+1000 Basis Point	-	-	+1000 Basis Point	186.75	148.03
BSE Index	-1000 Basis Point	-	-	-1000 Basis Point	(186.75)	(186.75)

25 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.

26 The Company's operations which were suspended temporarily, due to Government's directive pertaining to COVID-19, have since resumed, as per the guidelines and norms prescribed by the Government Authorities.

The Company has also considered the possible effects of COVID 19 on the carrying amount of Loans using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.

27 Previous year 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 K K Jain & Co
Chartered Accountants
Firm Registration No. 302022E
UDIN: 21055048AAAADV1433

CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001

U. KANORIA
Director
(DIN: 00081108)

S. K. PARHI
Director
(DIN: 00069205)

The 21st day of June, 2021