

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Seventh Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2022

Particulars	Current Year As at 31.03.2022	Previous Year As at 31.03.2021
Profit before Interest, Depreciation and Tax	(8,49,37,275)	76,42,998
Less: Interest	-	-
Operating Profit before Depreciation & Tax	(8,49,37,275)	76,42,998
Less: Depreciation	12,400	
Profit before Taxation	(8,49,49,675)	76,42,998
Less: Provision for :-		
Current Tax	9,41,489	13,18,180
MAT Credit	(9,41,489)	1,10,805
Profit after Tax	(8,49,49,675)	62,14,013
Other Comprehensive Income for the year(Net of tax)	-	-
Total Comprehensive Income for the year	(8,49,49,675)	62,14,013

Results of Operations and the State of the Company's Affairs.

As on 31st March, 2022, the Company is a wholly owned material subsidiary of Kanco Tea & Industries Limited.

The Company has reported total income of Rs. 55,55,416 for the current year. The net loss for the year under review amounted to Rs. (8,49,49,675/-) in the current year.

NBFC Registration

As per the Audited Financial Statements of the Company as on 31st March, 2022, the Financial Assets are less than 50% of the Total Assets. Hence, the Company need not apply for registration as it has ceased to fulfill the Principal Business Criteria (asset-income pattern) of an NBFC.

Appropriation

Transfer to Reserve

The Company has not transferred any amount to reserve.

Dividend

The Directors of the Company do not recommend any dividend for the year under review in order to conserve resources.

Extract of Annual Return

Pursuant to amendment of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the mandatory requirement for enclosing annual return in Form MGT-9 as part of Board's Report has been omitted. Hence your Company has not annexed the same.

Directors

In accordance with the provisions of the Act, Mr. Subhra Kanta Parhi (DIN:00069205), Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. During the year under review, Mr. Umang Kanoria (DIN: 00081108) was reappointed as Non-Executive Independent Director, liable to retire by rotation.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Statutory Auditor

At the 5th Annual General Meeting held on 12th September, 2020, M/s K K Jain & Co, Chartered Accountants (FRN: 302022E), of P 21/22 Radha Bazar Street, Kolkata- 700001, were appointed as Statutory Auditors of the Company to hold office from the conclusion of fifth Annual General Meeting till the conclusion of the tenth Annual General Meeting.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

Secretarial Auditor

Pursuant to Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Ms. Amber Ahmad, Proprietor of Amber Ahmad & Associates, Firm of Company Secretaries (Membership No. FCS 9312, C.P. No. 8581) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith marked as Annexure I to this report.

Auditors' Report

The report by the Auditors is self-explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

Particulars of loans, guarantees or investments under section 186 of Companies Act, 2013

Details of loans given and investments made pursuant to Section 186 of the Companies Act, 2013 are given in the note no. 10 to the financial statements.

Deposit

During the year under review, the company has not accepted any deposit, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (acceptance of Deposit) Rules, 2014.

Contracts and Arrangements with Related Parties

The Company has not entered into contracts / arrangements/ transactions with its holding company during the financial year.

Material Changes and Commitments occurred between the end of the financial year under review and the date of this report.

No material changes and commitments have occurred between the end of the financial year under review and the date of this report.

Material Order Passed by the Regulators/Courts/Tribunals

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

One-time settlement with Banks or lending institutions, if any

The Company has not borrowed any loan from Banks or lending institutions.

Cases registered with NCLT under the provisions of insolvency and Bankruptcy Code, 2016, either by the Company or against the Company

During the year under review, no cases have been registered with NCLT under the provisions of Insolvency and Bankruptcy Code, 2016, either by the Company or against the Company.

Changes in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

Secretarial Standards

The Company has adhered to applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings'.

Name of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates Companies

The Company does not have any Subsidiaries, Joint Ventures or Associates Companies during the year under review.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 is not applicable.

Corporate Social Responsibility

The Company does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on the Corporate Social Responsibility.

Number of meetings of the Board

The Board met six times during the year under review.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaints have been received during the year under review by the respective Internal Complaints Committee.

Acknowledgement

Your Directors place on record their appreciation for the cooperation and support extended by the Employees and all other business partners.

For and on behalf of the Board

L. Kanoria *S.K. Parhi*

U.Kanoria
(Director)

S.K.Parhi
(Director)

Place: Kolkata

Dated: 16th May, 2022

DIN: 00081108

DIN: 00069205

**Form No. MR-3 -SECRETARIAL AUDIT REPORT
For The Financial Year Ended on 31st March, 2022**

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)]

To,
The Members,
WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
Jasmine Tower, 3rd Floor,
31, Shakespeare Sarani,
Kolkata – 700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED (CIN: U65910WB2015PTC205912)** (hereinafter called the "Company") for the financial year ended **31st March, 2022** (the "Audit Period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the company's corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

During the Audit Period, provisions of the following acts, rules, regulations and guidelines were not applicable to the Company:

- i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

*The Company being a 'material subsidiary' of Kanco Tea & Industries Limited (KTIL) in terms of Regulation 16(1)(c) of the Listing Regulations is covered by KTIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.
- d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- e) As per the Audited Financial Statements of the Company as on 31st March, 2022, the Financial Assets are less than 50% of the Total Assets. Hence, the Company has ceased to fulfill the Principal Business Criteria (asset-income pattern) of an NBFC.
- f) The Company is a material subsidiary of Kanco Tea & Industries Limited in terms of Regulation 16(1)(c) of the Listing Regulations.

This Report is to be read with my letter of even date which is annexed as "ANNEXURE – A" and forms an integral part of this Report.

For AMBER AHMAD & ASSOCIATES
Company Secretaries
CS AMBER AHMAD
Proprietor
Membership No.: FCS 9312
C.P. No.: 8581
PR No.: 1339/2021

Place: Kolkata
Date: 16th May, 2022
UDIN: F009312D000330193

ANNEXURE – A

To,
The Members,
WINNOWN INVESTMNETS AND SECURITES PRIVATE LIMITED
Jasmine Tower, 3rd Floor,
31, Shakespeare Sarani,
Kolkata – 700017

My report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records and to ensure compliance of the provisions of corporate and other applicable laws, rules, regulations, standards.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and my examination was limited to the verification of procedures on test-check basis.
3. I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For AMBER AHMAD & ASSOCIATES

Company Secretaries

CS AMBER AHMAD

Proprietor

Place: Kolkata

Date: 16th May, 2022

UDIN: F009312D000330193

Membership No.: FCS 9312

C.P. No.: 8581

PR No.: 1339/2021

**WINNOWN INVESTMENTS AND SECURITIES
PRIVATE LIMITED
JASMINE TOWER, 3RD FLOOR
31, SHAKESPEARE SARANI
KOLKATA - 700 017**

**STANDALONE
BALANCE SHEET,
STATEMENT OF PROFIT & LOSS
&
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINNOWER INVESTMENTS AND SECURITIES PRIVATE LIMITED.

REPORT ON THE STANDALONE Ind AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **WINNOWER INVESTMENTS AND SECURITIES PRIVATE LIMITED**, (hereinafter referred to as "the Company") which comprises the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including other comprehensive loss, its cash flow and the changes in equity 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, financial performance, changes in equity and cash flows 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.

The 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 auditors' 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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Chartered Accountants

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 25th February, 2020 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"-a statement on the matters specified in the Paragraph 3 and 4 of the order.
2. 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 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.



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- 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information & according to the explanation given to us, the remuneration paid to the directors by the company is in accordance with the said provision of Section 197 of the Act.

- h) 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 Ind AS 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.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the intermediary shall, :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v) The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act 2013, is not applicable

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

Dated the 16th day of May, 2022

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 22055048AJUGOL9649


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

ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE

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 such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company does not have any Property, Plant and Equipment during the year ended 31st March, 2022 and hence the clauses 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) are not applicable to the Company.

b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) The Company has no Inventory and therefore clause 3(ii) (a) is not applicable to the Company.

b) The Company has not availed any working capital loan and therefore clause 3(ii)(b) is not applicable to the Company.
3. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to other entity on behalf of a company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to others.

c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
5. The Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable;

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6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act.
7. a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Cess and Goods & Service Tax to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of the documents and records there is no disputed statutory dues.
8. Based on the audit procedures performed and the information and explanations given to us, we report that during the year, as reported by the management there were no transactions which were not recorded in the books of account and were liable to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) The Company has not availed any loans or borrowings from any bank during the year. Further, the Company does not have any debentures and loan from financial institution or government. Hence the clauses 3(ix) (c) to 3 (ix) (f) are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year;

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of

K.K.Jain & Co.
Chartered Accountants

section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistleblower complaints have been received by the company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) The company has an internal audit system commensurate with the size and nature of its business.
- b) Clause 3(xiv)(b) is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanation given to us by the management, the Group has no CIC.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.

K.K.Jain & Co.
Chartered Accountants

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as informed by the Board of Directors, in our opinion, material uncertainty does not exist as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, in view of there being no ongoing projects during the year.
21. This being the Standalone Auditors Report, the clause no. 3 (xxi) of the order relating to reporting on Consolidated Financial Statements for any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) is not applicable to these financial statements of the company.

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

Dated the 16th day of May, 2022

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 22055048AJUGOL9649



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

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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 2022 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 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

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K.K.Jain & Co.
Chartered Accountants

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, 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.

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K.K.Jain & Co.
Chartered Accountants

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 2022, 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.

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

Dated the 16th day of May, 2022

For K.K.Jain & Co.
Chartered Accountants
Firm Registration No. 302022E
UDIN : 22055048AJUGOL9649



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



WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

STANDALONE STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2022

(₹ in Thousand)

INCOME	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Operations	16	-	4,827.03
Other Income	17	5,555.42	6,372.86
Total Income		5,555.42	11,199.89
EXPENSES			
Depreciation	5	12.40	0.54
Other Expenses	18	1,917.89	3,556.35
Total Expenses		1,930.29	3,556.89
Profit before Exceptional Items & Tax		3,625.13	7,643.00
Less: Exceptional Items	19	88,574.80	-
Profit before tax		(84,949.67)	7,643.00
Tax Expense:	20		
Current Tax		941.49	1,318.18
MAT Credit Entitlement		(941.49)	-
Mat Credit Entitlement related to earlier year		-	110.81
Profit for the year		(84,949.67)	6,214.01
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		(84,949.67)	6,214.01
Earnings Per Share			
Nominal Value of Shares (₹)		10	10
Weighted Average Number of Ordinary Shares outstanding during the year		9,60,000	9,60,000
Basic & Diluted Earnings Per Share		(88.49)	6.47
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: 22055048AJUGOL9649

CA M K Jain

Partner

Membership No. 055048

P 21/22, Radha Bazar Street, Kolkata-700001

The 16th day of May, 2022

U. KANORIA

Director

(DIN: 00081108)

S. K. PARHI

Director

(DIN: 00069205)

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Thousand)

Particulars	For the year ended	
	31st March, 2022	31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax and after Exceptional items	(84,949.67)	7,643.00
Interest Received	(5,555.42)	(6,372.86)
Depreciation (including amortization & impairment)	12.40	0.54
Net (Gain) on sale of Investments	-	(4,827.03)
Unsecured Loan written off	80,620.00	-
Interest on Unsecured Loan written off	7,954.80	-
Operating Profit/ (Loss) before Working Capital Changes	(1,917.89)	(3,556.35)
ADJUSTMENT FOR :		
Decrease/(Increase) in Non-current & current financial assets	8,289.04	(4,904.50)
Increase / (Decrease) in Non-current & current liabilities	80.30	(88.20)
Cash Generated from Operations	6,451.45	(8,549.05)
Income Tax (Paid)/ received (Net)	673.64	(1,277.96)
Net Cash Flow from Operating Activities	7,125.09	(9,827.01)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Intangible Fixed Assets	-	(62.00)
Advance for purchase of property	(80,000.00)	-
Sale of Investments	-	8,738.93
Interest Received	5,555.42	6,372.86
Fixed Deposit with Original Maturity of more than three months but less than 12 months	(5,539.95)	-
Net Cash flow from Investing Activities	(79,984.53)	15,049.79
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash flow from Financing Activities	69,000.00	(6,000.00)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3,859.44)	(777.22)
Cash and Cash Equivalents at the beginning of the year	9,153.60	9,930.82
Cash and Cash Equivalents at the end of the year	5,294.16	9,153.60

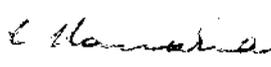
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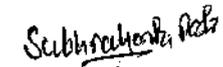
- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS -7 "Statement of Cash Flows" referred to in the Companies (Accounts) Rules, 2016.
- (2) Previous year's figures have been re-grouped/re-arranged wherever necessary.

As per our Report annexed of even date

For **K K Jain & Co**
Chartered Accountants
Firm Registration No. 302022E
UDIN: 22055048AJUGOL9649


CA M K Jain
Partner
Membership No. 055048
P 21/22, Radha Bazar Street, Kolkata-700001
The 16th day of May, 2022


U. KANORIA
Director
(DIN: 00081108)


S. K. PARHI
Director
(DIN: 00069205)

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WINNOWN INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

Standalone Statement of Change in Equity for the year ended 31st March, 2022

(₹ in Thousand)

a Equity Share Capital

Balance as at 1st April 2020	96,00,000
Add/(Less): Changes during the year 2020-21	-
Balance as at 31st March 2021	96,00,000
Add/(Less): Changes during the year 2021-22	-
Balance as at 31st March 2022	96,00,000

b Other Equity

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

Particulars	Retained Earnings	Other Comprehensive Income	Total
		Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2021	43,244.75	2,54,457.95	2,97,702.70
Profit for the Year	(84,949.67)	-	(84,949.67)
Change in Fair Value	-	-	-
Total Comprehensive Income	(84,949.67)	-	(84,949.67)
Balance as at 31st March, 2022	(41,704.92)	2,54,457.95	2,12,753.03

As per our Report annexed of even date

For K K Jain & Co

Chartered Accountants

Firm Registration No. 302022E

UDIN: 22055048AJUGOL9649

CA M K Jain

Partner

Membership No. 055048

P 21/22, Radha Bazar Street, Kolkata-700001

The 16th day of May, 2022

U. KANORIA

Director

(DIN: 00081108)

S. K. PARHI

Director

(DIN: 00069205)

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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;

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

- 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.

2.7¹ 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.

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

➤ 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

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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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WINNOWN INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2022

5 INTANGIBLE ASSETS

(₹ in Thousand)

Particulars	Year Ended 31st March 2022									
	Gross Carrying Amount			Accumulated Amortization			Net Carrying Amount as on		Net Carrying Amount as on	
	As at 1st April 2021	As at 31st March 2022	Disposal / Adjustments	As at 1st April 2021	For the Year	Disposal / Adjustments	As at 31st March 2022	31/03/2022	31/03/2021	31/03/2021
Computer Software	62.00	62.00	-	0.54	12.40		12.94	49.06	61.46	61.46
Total	62.00	62.00	-	0.54	12.40	-	12.94	49.06	61.46	61.46

Particulars	Year Ended 31st March 2021									
	Gross Carrying Amount			Accumulated Amortization			Net Carrying Amount as on		Net Carrying Amount as on	
	As at 1st April 2020	As at 31st March 2021	Disposal / Adjustments	As at 1st April 2021	For the Year	Disposal / Adjustments	As at 31st March 2021	31/03/2021	31/03/2020	31/03/2020
Computer Software	-	62.00	-	-	0.54		0.54	61.46	-	-
Total	-	62.00	-	-	0.54	-	0.54	61.46	-	-

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WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2022

		(₹ in Thousand)				
6	NON-CURRENT INVESTMENTS Other Than Trade Debt Instruments (Unquoted)	Face Value	As at 31st March 2022		As at 31st March 2021	
			Qty	Amount	Qty	Amount
	% Optionally Convertible Debentures of Devoted Constructions Limited	100000	565	56,500	565	56,500.00
	TOTAL NON-CURRENT INVESTMENTS			<u>56,500</u>		<u>56,500.00</u>
	Aggregate amount of Unquoted Investments			56,500		56,500.00
7	NON CURRENT TAX ASSETS (NET)				As at 31st March 2022	As at 31st March 2021
	Advance income Tax & TDS				62,644.68	64,864.83
	Less: Provision for Taxation				56,051.19	58,539.17
					<u>6,593.49</u>	<u>6,325.66</u>
8	CASH AND CASH EQUIVALENTS					
	Balances With Banks :					
	In Current/Cash Credit Account				5,293.10	362.90
	Cash In Hand				1.06	1.12
	Fixed Deposit with Bank with Original Maturity of less than three months				-	8,789.58
					<u>5,294.16</u>	<u>9,153.60</u>
9	BANK BALANCES (OTHER THAN NOTE 8)					
	Deposit Accounts with Original Maturity of more than three months but less than 12 months				5,539.95	-
					<u>5,539.95</u>	<u>-</u>
10	LOANS					
	Loans & Advances					
	Inter Corporate Loans (Unsecured & Considered Good)				15,000.00	1,64,620.00
					<u>15,000.00</u>	<u>1,64,620.00</u>
11	OTHER FINANCIAL ASSETS					
	Interest Receivable on Inter Corporate Loans				-	16,301.66
	Interest Accrued but not due on Fixed Deposit with Bank				67.62	9.80
					<u>67.62</u>	<u>16,311.46</u>
12	OTHER CURRENT ASSETS					
	Advance against purchase of property				80,000.00	-
	MAT Credit Entitlement A/c				53,462.65	54,404.12
					<u>1,33,462.65</u>	<u>54,404.12</u>
13	EQUITY SHARE CAPITAL					
13.1	Authorised Share Capital					
	Ordinary Shares of ₹10/- each				20,00,000	20,00,000.00
					<u>20,00,000</u>	<u>20,00,000.00</u>
13.2	Issued, Subscribed and Paid-up Share Capital					
	Ordinary Shares of ₹10/- each fully paid-up				9,60,000	9,60,000.00
					<u>9,60,000</u>	<u>9,60,000.00</u>
13.3	Reconciliation of the number of shares at the beginning and at the end of the year				As at 31st March, 2022	As at 31st March, 2021
	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>
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 2022	As at 31st March 2021
					No. of Shares	% Holding
	Ordinary Shares of Rs. 10/- each fully paid				No. of Shares	% Holding
	Kanco Tea & Industries Limited & it's nominee				9,60,000	100%
					9,60,000.00	1.00
13.6	Details of Equity Shareholders holding more than 5% shares in the Company				As at 31st March 2022	As at 31st March 2021
					No. of Shares	% Holding
	Ordinary Shares of ₹ 10/- each fully paid				No. of Shares	% Holding
	Kanco Tea & Industries Limited & it's nominee				9,60,000	100%
					9,60,000.00	1.00

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2022

13.7 Details of Shareholding of promoters:		As at March 31, 2022		As at March 31, 2021		(% change during the year)	
		Number of shares	Holding %	Number of shares	Holding %		
	Kanco Tea & Industries Limited	9,59,999	100.00%	9,59,999	1.00	-	
	Umang Kanoria	1	0.00%	1	0.00	-	
13.8	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.						
13.9	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.						
13.10	No securities convertible into Equity/ Preference shares have been issued by the Company during the year.						
13.11	No calls are unpaid by any Director or Officer of the Company during the year.						
				As at	As at		
				31st March 2022	31st March 2021		
14	OTHER EQUITY						
	Retained Earnings					2,12,753.03	2,97,702.70
						<u>2,12,753.03</u>	<u>2,97,702.70</u>
15	OTHER LIABILITIES						
	TDS Payable					90.35	-
	Others					63.55	73.60
						<u>153.90</u>	<u>73.60</u>
				Refer	For the year	For the year	
				Note No.	ended	ended	
					31st March 2022	31st March 2021	
16	REVENUE FROM OPERATIONS						
	Profit on Sale of Investments					-	4,827.03
						<u>-</u>	<u>4,827.03</u>
17	OTHER INCOME						
	Interest on Bank Deposits					383.52	323.66
	Interest on Inter Corporate Loans					5,112.50	6,049.20
	Interest on Income Tax Refund					59.40	-
						<u>5,555.42</u>	<u>6,372.86</u>
18	OTHER EXPENSES						
	Consultancy & Professional Fees					1,867.00	1,513.30
	Donation Paid					-	2,000.00
	Security Transition Tax					-	6.28
	Demat Charges					2.80	3.08
	Auditors' Remuneration	18.1		41.87		23.60	
	Filing Fees					3.00	4.80
	Rates & Taxes					2.15	2.15
	Other Expenses					1.07	3.14
						<u>1,917.89</u>	<u>3,556.35</u>
18.1	Auditors' Remuneration						
a	Statutory Auditors						
	Audit Fees					41.30	23.60
	Others					0.57	-
						<u>41.87</u>	<u>23.60</u>
19	Exceptional Items						
	Unsecured Loan written off					80,620.00	-
	Interest on Unsecured Loan written off					7,954.80	-
						<u>88,574.80</u>	<u>-</u>
20	TAX EXPENSE						
	Current Tax					941.49	1,318.18
	MAT Credit Entitlement					(943.23)	-
	MAT Credit Entitlement related to earlier years					-	110.81
	Deferred Tax					(1.74)	1,428.99
						<u>(1.74)</u>	<u>1,428.99</u>
20.1	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					(84,949.67)	7,643.00
	Indian Statutory Income Tax Rate					26.00%	26.00%
	Estimated income Tax Expenses					-	1,987.18
						<u>-</u>	<u>1,987.18</u>
Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses							
	Other Items					(1.74)	(558.19)
						<u>(1.74)</u>	<u>(558.19)</u>
	Income Tax Expenses as per Statement of Profit & Loss					(1.74)	1,428.99
20.2	Applicable Indian Statutory Income Tax rate for Fiscal Year 2021 is 26%.					<u>(1.74)</u>	<u>1,428.99</u>

WINNOW INVESTMENTS AND SECURITIES PRIVATE LIMITED

CIN No. U65910WB2015PTC205912

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2022

{ ₹ In Thousand}

21 Related Party Disclosures

21.1 Holding Company- Kanco Tea & Industries Limited

21.2 Other related parties with whom transactions have taken place during the year and previous year are:

Relationship	Name of the Company	
Enterprise over which the Key Managerial personnel and/or their relatives have significant Influence	Milan Agencies Private Limited	
	Dhanvaridhi Foods Private Limited	
Relationship	Name	Designation
Key Managerial Personnel and their relatives	Mrs. Anuradha Kanoria	Wholetime Director
	Mr. Umang Kanoria	Spouse of Mrs. Anuradha Kanoria
	Ms. Stuti Kanoria	Daughter of Mrs. Anuradha Kanoria & Mr. Umang Kanoria
	Mr. Satvik Kanoria	Son of Mrs. Anuradha Kanoria & Mr. Umang Kanoria
	Stuti Welfare Trust	Private Beneficiary Trust for Ms. Stuti Kanoria
	Satvik Welfare Trust	Private Beneficiary Trust for Mr. Satvik Kanoria
	Umang Kanoria H.U.F	Mr. Umang Kanoria is Karta

21.3 Transactions during the year

Particulars	Enterprise over which KMP or their relatives have significant influence	
	2021-2022	2020-2021
Advance Paid		
Milan Agencies Private Limited	20,000.00	-
Dhanvaridhi Foods Private Limited	20,000.00	-
Outstanding Balance at the end of the year (Payable)/ Receivable (Net)		
Milan Agencies Private Limited	20,000.00	-
Dhanvaridhi Foods Private Limited	20,000.00	-

21.4 All related party transactions entered during the year were in ordinary course of business and on arms length basis.

22 Fair value of Financial Assets

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Debt Instruments	-	-	56,500.00	-	-	56,500.00
Cash and Cash Equivalents	-	-	5,294.16	-	-	9,153.60
Loans	-	-	15,000.00	-	-	1,64,620.00
Other Financial Assets	-	-	67.62	-	-	16,311.46
Total Financial Assets	-	-	76,861.78	-	-	2,46,585.06

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 cost:

Particulars	31st March 2022		31st March 2021	
	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	5,294.16	5,294.16	9,153.60	9,153.60
Loans	15,000.00	15,000.00	1,64,620.00	1,64,620.00
Other Financial Assets	67.62	67.62	16,311.46	16,311.46
Total Financial Assets	76,861.78	76,861.78	2,46,585.06	2,46,585.06

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

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	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	-	-	5,294.16	-	-	9,153.60
Loans	-	-	15,000.00	-	-	1,64,620.00
Other Financial Assets	-	-	67.62	-	-	16,311.46
Total Financial Assets	-	-	76,861.78	-	-	2,46,585.06

WINNOWN INVESTMENTS AND SECURITIES PRIVATE LIMITED
CIN No. U65910WB2015PTC205912
Notes to Standalone Financial Statements as on and for the year ended 31st March, 2022

(₹ in Thousand)

(₹ in Thousand)

24.2 During the year ended March 31, 2022 and March 31, 2021, 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.

24.3 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 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 Details of significant key financial ratios

Sl. No.	Particulars	F.Y. 2021-2022	F.Y. 2020-2021	% Change
a)	Current Assets	1,59,364.38	2,44,489.18	
	Current Liabilities	153.90	73.60	
	Current Ratio	1,035.51	3,321.86	-69.00%
b)	Total Debt	-	-	
	Total Equity	9,600.00	9,600.00	
	Debt Equity Ratio	N.A.	N.A.	N.A.
c)	EBITDA	(84,937.27)	7,643.54	
	Current portion of long term debt alongwith interest	-	-	
	Debt Service Coverage Ratio	-	-	N.A.
d)	Profit after tax	(84,949.67)	6,214.01	
	Net Worth	2,22,353.03	3,07,302.70	
	Return on Equity	(0.38)	0.02	-2000.00%
e)	Inventory Turnover Ratio	N.A.	N.A.	N.A.
f)	Trade Receivables Turnover Ratio	N.A.	N.A.	N.A.
g)	Trade Payables Turnover Ratio	N.A.	N.A.	N.A.
h)	Turnover	5,555.42	11,199.89	
	Net Worth	2,22,353.03	3,07,302.70	
	Net Capitals Turnover Ratio	0.02	0.04	-50.00%
i)	Profit after tax	(84,949.67)	6,214.01	
	Turnover	5,555.42	11,199.89	
	Net Profit Ratio	(15.29)	0.55	-2880.00%
j)	EBITDA	(84,937.27)	7,643.54	
	Total Asset-Current Liability	2,22,353.03	3,07,302.70	
	Return on Capital Employed	(0.38)	0.02	-2000.00%
k)	Profit after tax	(84,949.67)	6,214.01	
	Net Worth	2,22,353.03	3,07,302.70	
	Return on investment	(0.38)	0.02	-2000.00%

The difference is on account of huge loss incurred by the Company during the current year.

27 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.

28 The Company has advanced unsecured loan of Rs. 85620 thousand to a company. Unsecured loan of Rs.80620 thousand along with interest receivable of Rs. 7954.80 thousand thereon as per accounts (aggregating to Rs. 88574.80 thousand), being not recoverable has been written off and charged to Statement of Profit & Loss as an "Exceptional Item".

29 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: 22055048AJUGOL9649

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 16th day of May, 2022