D.R.KOTHARI & CO

Chartered Accountants

9, Churchgate Mansion,
'A' Road, Churchgate,
Mumbai – 400 020
Mobile : 9322874357

Proprietor
D. R. KOTHARI
B.COM., F.C.A.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEAWIND INVESTMENT & TRADING COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Seawind Investment & Trading Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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 a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2018 and the transition date opening balance sheet as at 1st April 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March 2018 dated 18-05-2018 and for the year ended 31st March 2017 dated 26-05-2017 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. i The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
D.R. KOTHARI & CO.
Chartered Accountants
Registration No.105301W

D. R. Kothari
Proprietor
Membership No.4337

Mumbai ; 24th April, 2019

D. R. KOTHARI * M. No. 4337 MUMBAI CHARTERED ACCOUNTANT *

D.R.KOTHARI & CO

Chartered Accountants

"ANNEXURE A" REFERRED TO IN PARAGRAPH PERTAINING TO REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF SEAWIND INVESTMENT & TRADING COMPANY LIMITED

1. a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.

   b) According to the information and explanation given to us by the management of the company as per its programme of physical verification of fixed assets, verifies it in a phased manner over a period of three years. In our opinion, the interval of such verification had also been reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) According to the information and explanation given to us by the management of the company, the company owns immovable properties and the title deeds of these immoveable properties are in the name of the company.

2. a) The nature of business is such that it does not require the company to have inventory. Hence the requirement of clause (ii) of para 3 of the said Order is not applicable.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the paragraph 3 (iii) (a) to (c) of the Order is 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 Companies Act, 2013 with respect of loans, investments, guarantees, and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Hence the requirement of clause (v) of para 3 of the said Order is not applicable.

6. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Companies Act, 2013. Hence the requirement of clause (vi) of para 3 of the said Order is not applicable.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities.

   b) According to the information and explanations given to us, there are no undisputed amounts in respect of the statutory dues referred to above were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

8. According to the information and explanation given to us, the company has not borrowed any money from financial institution or bank or debenture holders. Hence the requirement of clause (viii) of para 3 of the said Order is not applicable.

9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public / further public offer (including debt instruments) during the year under review. The Company has not obtained any term loans during the year. Hence the requirement of clause (ix) of para 3 of the said Order is not applicable.

10. According to the information and explanations given by the management, no fraud by the company or fraud on the company by its officers or employees has been noticed or reported during the year under audit.

11. According to the information and explanations given to us, the Company has not employed any person to whom managerial remuneration is payable during the year under review. Hence the requirement of clause (xi) of para 3 of the said Order is not applicable.

12. According to the information and explanations given by the management, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Hence the requirement of clause (xii) of para 3 of the said Order is not applicable.

13. According to the information and explanations given to us, the Company has disclosed all the transactions entered into by it as required under sections 177 and 188 of the Companies Act, 2013 and the details are given in Note 24 to the financial statements.

14. According to the information and explanations given 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 under review. Hence the requirement of clause (xiv) of para 3 of the said Order is not applicable.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence the requirement of clause (xv) of para 3 of the said Order is not applicable.

16. According to the information and explanations given to us, the Company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence the requirement of clause (xvi) of para 3 of the said Order is not applicable.

For and on behalf of
D.R. KOTHARI & CO.
Chartered Accountants
Registration No.105301W

D. R. KOTHARI
M. No. 4337
MUMBAI
CHARTERED ACCOUNTANT

D. R. Kothari
Proprietor
Membership No.4337

Mumbai ; 24th April, 2019

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Seawind Investment & Trading Company Limited

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 over financial reporting of Seawind Investment & Trading Company Limited ("the Company"), as of March 31, 2019 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") 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 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 standalone Ind AS 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 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.

Opinion

In our opinion, 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 March 31, 2019, 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 and on behalf of
D.R. KOTHARI & CO.
Chartered Accountants
Registration No.105301W

D.R. Kothari

D. R. Kothari
Proprietor
Membership No.4337

D. R. KOTHARI ★ M. No. 4337 MUMBAI ★ CHARTERED ACCOUNTANT

Mumbai ; 24th April, 2019

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Rupees in '000)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5	1,547.95	1,547.95	1,547.95
(b) Investment in Subsidiaries and Associates	6	3,154.62	3,154.62	3,154.62
(c) Financial Assets				
Investments	7	12,457.50	11,777.49	12,038.72
(d) Current Tax Asset (Net)	8	280.14	277.42	221.68
(e) Other Non-Current Assets	9	2,350.00	2,350.00	2,350.00
		19,790.21	**19,107.48**	**19,312.97**
Current assets				
(a) Financial Assets				
(i) Cash and Cash Equivalents	10	890.60	1,664.75	610.69
(ii) Loans	11	1,040.00	340.00	1,540.00
(ii) Other Financial Assets	12	88.58	64.11	171.65
(b) Other Current Assets		-	-	-
		2,019.18	**2,068.86**	**2,322.34**
TOTAL ASSETS		**21,809.39**	**21,176.34**	**21,635.31**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	598.20	598.20	598.20
(b) Other Equity	14	21,179.46	20,546.41	21,009.11
		21,777.66	**21,144.61**	**21,607.31**
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
Trade Payables	15			
(A) Total outstanding dues of Micro and Small Enterprises				
(B)Total outstanding dues of creditors Other than Micro and Small Enterprises		25.00	25.00	28.00
(b) Provisions	16	6.73	6.73	-
		31.73	**31.73**	**28.00**
TOTAL EQUITY & LIABILITIES		**21,809.39**	**21,176.34**	**21,635.31**
Notes to the financial statements	1-28			

As per our Report of even date

For D. R. Kothari & Co.
Chartered Accountants
Firm's Registration No: 105301W

D R Kothari

D. R. Kothari
Proprietor
Membership No: 04337
Place : Mumbai
Date: 24th April, 2019

D. R. KOTHARI
M. No. 4337
MUMBAI
CHARTERED ACCOUNTANT

For and on behalf of Board of Directors
Sea Wind Investment and Trading Company Limited
CIN- U65993MH1988PLC047564

Jayshree

N H Datanwala
Director
DIN- 00047544

Jayshree Ramasubramanian
Director
DIN- 00081620

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in '000)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations		-	-
Other income	17	27.20	83.58
Total Income (I)		**27.20**	**83.58**
EXPENSES			
Other expenses	18	74.15	288.05
Total Expenses (II)		**74.15**	**288.05**
Loss before exceptional items and tax (I-II)		(46.95)	(204.47)
Exceptional Items (Net)		-	-
Profit/(loss) before tax		(46.95)	(204.47)
Tax expense:			
Current tax		-	-
Deferred tax	22	-	-
Profit/(loss) for the year		(46.95)	(204.47)
OTHER COMPREHENSIVE INCOME (OCI)			
Item not to be reclassified to profit and loss :			
Equity Intruments Through Other Comprehensive Income	19	680.01	(261.23)
Other Comprehensive income for the year, net of tax		**680.01**	**(261.23)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**633.06**	**(465.70)**
Earnings per Equity shares (Face Value Rupees 10 each)			
Basic earnings per share (In Rupees)	20	(7.85)	(34.18)
Diluted earnings per share (In Rupees)	20	(7.85)	(34.18)

Notes to the financial statements 1-28

As per our Report of even date

For D. R. Kothari & Co.
Chartered Accountants
Firm's Registration No: 105301W

D.R. Kothari

D. R. Kothari
Proprietor
Membership No: 04337
Place : Mumbai
Date: 24th April, 2019

D. R. KOTHARI M. No. 4337 MUMBAI CHARTERED ACCOUNTANT

For and on behalf of Board of Directors
Sea Wind Investment and Trading Company Limited
CIN- U65993MH1988PLC047564

Jayshree

N H Datanwala
Director
DIN- 00047544

Jayshree Ramasubramanian
Director
DIN- 00081620

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
Cash flow statement for the year ended March 31, 2019

(Rupees in '000)

Particulars		Year Ended March 31, 2019	Year Ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year before tax		**(46.95)**	**(204.47)**
Adjustment for :			
Interest Income		(27.20)	(83.58)
Excess provision write back		-	3.00
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		**(74.15)**	**(285.05)**
Adjustments for			
Trade and other receivables		(24.48)	107.54
Trade and other payables		-	3.73
CASH GENERATED FROM OPERATIONS		**(98.63)**	**(173.78)**
Direct Tax Paid		(2.72)	(55.75)
NET CASH FLOW USED IN OPERATING ACTIVITIES	**(A)**	**(101.35)**	**(229.53)**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from loans		(700.00)	1,200.00
Interest Received		27.20	83.58
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	**(B)**	**(672.80)**	**1,283.58**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings - Non current		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**(C)**	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(774.15)	1,054.05
Cash and cash equivalents at the beginning of the year		1,664.75	610.69
Cash and Cash Equivalents at the end of the year		**890.60**	**1,664.74**
Cash and cash equivalents at the end of the year		890.60	1,664.75
Cash and Cash Equivalents at the end of the year		**890.60**	**1,664.75**

Notes to the financial statements 1-28

As per our Report of even date

For D. R. Kothari & Co.
Chartered Accountants
Firm's Registration No: 105301W

D. R. KOTHARI
M. No. 4337
MUMBAI
CHARTERED ACCOUNTANT

D. R. Kothari
Proprietor
Membership No: 04337
Place : Mumbai
Date: 24th April, 2019

For and on behalf of Board of Directors
Sea Wind Investment and Trading Company Limited

CIN- U65993MH1988PLC047564

N H Datanwala
Director
DIN- 00047544

Jayshree Ramasubramanian
Director
DIN- 00081620

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Statement of Changes in Equity

A **Equity Share Capital (Refer Note 13)**

(Rupees in '000)

Particulars	Balance at the Beginning of the year	Balance at the end of the year
As at April 1, 2017 Amount	598.2	598.20
As at March 31, 2018 Amount	598.2	598.2
As at March 31, 2019	598.2	598.2

B **Other Equity (Refer Note 14)**

(Rupees in '000)

Particulars	Reserve & Surplus				Other Reserve	Total
	Capital Reserves	Statutory Reserve Fund	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	
As at April 1, 2017	-	15,001.53	1.80	(60.25)	6,066.03	21,009.11
(Loss) for the year	-		-	(204.47)	-	(204.47)
Other comprehensive income			-	-	(261.23)	(261.23)
Total comprehensive income for the year			-	(204.47)	(261.23)	(465.70)
Dividends	-	-	-	-	-	-
Excess provision write back	-	-	-	3.00	-	3.00
As at March 31, 2018	-	15,001.53	1.80	(261.72)	5,804.80	20,546.41
Profit for the year	-	-	-	(46.95)	-	(46.95)
Other comprehensive income	-	-	-	-	680.00	680.00
Total comprehensive income for the year		-	-	(46.95)	680.00	633.05
Dividends	-	-	-	-	-	-
As at March 31, 2019	-	15,001.53	1.80	(308.67)	6,484.80	21,179.46

Notes to the financial statements 1-28

As per our Report of even date

For D. R. Kothari & Co.
Chartered Accountants
Firm's Registration No: 105301W

D. R. Kothari
Proprietor
Membership No: 04337
Place : Mumbai
Date: 24th April, 2019

D. R. KOTHARI M. No. 4337 MUMBAI CHARTERED ACCOUNTANT

For and on behalf of Board of Directors
Sea Wind Investment and Trading Company Limited
CIN- U65993MH1988PLC047564

N H Datanwala
Director
DIN- 00047544

Jayshree Ramasubramanian
Director
DIN- 00081620

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

Sea Wind Investment and Trading Company Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956 ('the Act') and a subsidiary of The Bombay Burmah Trading Corporation, Limited. The Company is a registered Non-Banking Financial Company which is cancelled on July 9, 2018

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2019 are the first financial statement, the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities which are measured at fair value.

2.2 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Information are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit or loss for the year/period during which such expenses are incurred.

The Company has opted to continue with the carrying values of all of its property, plant and equipment as recognised in the Indian GAAP financial statements as deemed cost at the transition date i.e. April 1, 2017.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

(c) Investment properties

Investments intended to be held for more than a year, from the date of acquisition are classified as long term and are valued at cost. Provision for diminution, if any, in the value of long term investments is made to recognise a decline, other than temporary.Current investments are valued at lower of cost and fair value, computed individually for each investment.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the profit or loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Revenue recognition

Revenue is recognized upon transfer of control of goods (equipment) or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

The Company collects taxes such as good and service tax /value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The following are the specific revenue recognition criteria:

(i) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the payment of dividend.

(f) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss either in other comprehensive income (OCI) or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax (MAT)

MAT payable for a year is charged to the profit or loss as current tax. The Company recognizes MAT credit available in the profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have the probable certainty that it will pay normal tax during the specified period.

(d) Financial instruments – initial recognition, subsequent measurement and impairment

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.

(i) Financial assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value
b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

(a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

(b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

(a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

(b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Derecognition
A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred its rights to receive cash flow from the asset.

(e) Financial liabilities - Initial recognition and measurement:
The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future case receipts or payments through the expected life of financial instruments, or where appropriate, a shorter period.

Financial liabilities - Subsequent measurement
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound Instruments
An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of other financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest method.

(f) Provisions, Contingent Liabilities, Contingent Assets and Commitments:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Profit or Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(h) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

(l) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to thousands in decimals as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of valuation of deferred tax assets.

(i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (i) above.

4 Recent Accounting pronouncements

STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessor will have to bring to books all the non-cancellable portion of leasing arrangement.

B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's financial statements.

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

5. PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)

Particulars	Freehold Land	Total
Gross Carrying Value (at deemed cost)		
As at April 1, 2017	1,547.95	1,547.95
Additions	-	-
As at March 31, 2018	**1,547.95**	**1,547.95**
Additions	-	-
Disposals	-	-
As at March 31, 2019	**1,547.95**	**1,547.95**
Accumulated Depreciation		
As at April 1, 2017	-	
Depreciation for the year	-	-
As at March 31, 2018	-	-
Depreciation for the year	-	-
Deductions during the year	-	-
As at March 31, 2019	-	-
Net Carrying value as at March 31, 2019	**1,547.95**	**1,547.95**
Net Carrying value as at March 31, 2018	**1,547.95**	**1,547.95**
Net Carrying value as at April 1, 2017	**1,547.95**	**1,547.95**

lv

6 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Investment in subsidiaries and associates			
(i) Investments in preference shares of associate companies (at cost) - unquoted			
Quoted			
40000 (March 31, 2018: 40000, April 1, 2017: 40000) NCRPS of Rs.10 each of Shadhak Investment & Trading Company Private Limited	400.00	400.00	400.00
4000 (March 31, 2018: 4000, April 1, 2017: 4000) NCRPS of Rs.100 each of MSIL Investments Private Limited	400.00	400.00	400.00
	800.00	**800.00**	**800.00**
(ii) Investments in equity shares of an associate companies (at cost) - unquoted			
49,990 (March 31, 2018: 49990, April 1, 2017: 49990) Equity shares of Rs.10 each fully paid of Shadhak Investments and Trading Private Limited	508.93	508.93	508.93
75,000 (March 31, 2018: 75000, April 1, 2017: 75000) Equity shares of Rs.10 each fully paid of Medical Micro Technology Limited	376.00	376.00	376.00
4,999 (March 31, 2018: 4999, April 1, 2017: 4999) equity shares of MSIL Investments Limited of Rs.100 each	519.49	519.49	519.49
4751 (March 31, 2018: 4751, April 1, 2017: 4751) Equity shares of Rs.100 each fully paid on Harvard Plantations Limited	475.10	475.10	475.10
4751 (March 31, 2018: 4751, April 1, 2017: 4751) Equity shares of Rs.100 each fully paid on Placid Plantations Limited	475.10	475.10	475.10
	2,354.62	**2,354.62**	**2,354.62**
Total	**3,154.62**	**3,154.62**	**3,154.62**

Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	**3,154.62**	**3,154.62**	**3,154.62**
Aggregate amount of impairment in value of investments	-	-	-

7 NON CURRENT ASSETS - INVESTMENTS

(Rupees in '000)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
A) Investments in Equity Instruments			
Investments in unquoted equity instruments at FVTOCI			
(i) Investments in Other Entities			
39000 (31 March, 2018 : 39000, 1 April, 2017: 39000) Equity shares of Rs.10 each fully paid of Inor Medical Products Limited	9,507.39	8,878.74	9,165.00
10,000 (March 31, 2018: 10000, April 1, 2017: 10000)Equity shares of Rs.10 each fully paid of Go Airlines (India) Private Limited	100.00	100.00	100.00
31,500 (March 31, 2018: 31500, April 1, 2017: 31500) Equity shares of Rs.10 each fully paid of Kamla Forttrade Limited	315.00	315.00	315.00
(ii)Investments in quoted equity instruments at- FVTOCI			
100 (March 31, 2018: 100, April 1, 2017: 100)Equity shares of Rs.10 each fully paid up of Industrial Finance Corporation of India Limited.	1.38	1.98	2.97
500 (March 31, 2018: 500, April 1, 2017: 500) Equity shares of Re. 10 each fully paid up of Tanfac Industries Limited	108.73	56.78	30.75
B) Investments in preference shares of other entities			
Investments in 5% Non-Convertible Redeemable Preference Shares (NCRPS)			
87500 (March 31, 2018: 87500, April 1, 2017: 87500) NCRPS of Rs.10 each of Epsilon Medico Equipment Company Private Limited	875.00	875.00	875.00
40000 (March 31, 2018: 40000, April 1, 2017: 40000) NCRPS of Rs.10 each of Lotus Viniyog Private Limited	400.00	400.00	400.00
4000 (March 31, 2018: 4000, April 1, 2017: 4000) NCRPS of Rs.100 each of Lima Investment & Trading Company Private Limited	400.00	400.00	400.00
3750 (March 31, 2018: 3750, April 1, 2017: 3750) NCRPS of Rs.100 each of Cincinnati Investment & Trading Company Private Limited	375.00	375.00	375.00
3750 (March 31, 2018: 3750, April 1, 2017: 3750) NCRPS of Rs.100 each of Roshnara Investment & Trading Company Private Limited	375.00	375.00	375.00
Total	**12,457.50**	**11,777.49**	**12,038.72**

Aggregate amount of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	110.11	58.75	33.72
Aggregate amount of Unquoted Investments	11,597.39	10,968.74	11,255.00

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in '000)

8 NON CURRENT ASSETS - Current Tax Asset (Net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance Income Tax Payments	360.00	360.00	360.00
Tax Deducted at Source	346.24	343.52	360.87
Self Assessment Tax	152.81	152.81	152.81
Provision for Tax	(578.91)	(578.91)	(652.00)
Total	**280.14**	**277.42**	**221.68**

(Rupees in '000)

9 NON CURRENT ASSETS -Other Non-Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital advances	2,350.00	2,350.00	2,350.00
Total	**2,350.00**	**2,350.00**	**2,350.00**

(Rupees in '000)

10 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
On current accounts:			
Balances with banks	890.60	1,664.75	610.69
Total	**890.60**	**1,664.75**	**610.69**

(Rupees in '000)

11 CURRENT ASSETS - LOANS

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good unless otherwise stated			
Loans to group companies and associates	340.00	340.00	1,540.00
Other Loans	700.00	-	-
Total	**1,040.00**	**340.00**	**1,540.00**

(Rupees in '000)

12 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good unless otherwise stated			
Other receivable	88.58	64.11	171.65
Total	**88.58**	**64.11**	**171.65**

Ua

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in '000)

13 **SHARE CAPITAL**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
i) Authorised Share Capital			
6,100 (As at March 31, 2018: 4,90,000 and as at April 1, 2017: 4,90,000) Equity shares of Rupees 100 each	610.00	610.00	610.00
250 (As at March 31, 2018: 250 and as at April 1, 2017: 250)11% Non-Cumulative Redeemable Preference Shares of Rupees 100 each	25.00	25.00	25.00
150 (As at March 31, 2018: 150 and as at April 1, 2017: 150) Non-Cumulative Redeemable Preference Shares of Rupees 100 each	15.00	15.00	15.00
Total	**650.00**	**650.00**	**650.00**
i) Issued, Subscribed & Fully Paid up			
5,982 (As at March 31, 2018: 5,982 and as at April 1, 2017: 5,982) Equity Shares of Rupees 100 each	598.20	598.20	598.20
Total	**598.20**	**598.20**	**598.20**

ii) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	In numbers	Amount (Rupees in '000)
Equity Share Capital		
Equity shares of Rupees 10 each issued, subscribed and fully paid		
At April 1, 2017	5,982	598.20
Issued during the year*	-	-
At March 31, 2018	5,982	598.20
Issued during the year	-	-
At March 31, 2019	**5,982**	**598.20**

Terms/rights attached to equity shares
Equity shares have Par value of INR 100/- (Previous Year INR 100/-). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares

The Company declares and pays Dividends in Indian Rupees. The Dividend Proposed by the Board of Directors is subject to the Approval of the shareholders in the ensuing Annual General Meeting

iii. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	% holding	Number	% holding	Number	% holding
Equity shares of Rupees 100 each fully paid The Bombay Burmah Trading Corporation Limited	5,976	99.90	5,976	99.90	5,976	99.90

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in '000)

14 **OTHER EQUITY**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital Redemption Reserve	1.80	1.80	1.80
Statutory Reserve Fund	15,001.53	15,001.53	15,001.53
Equity Instrument through Other Comprehensive Income	6,484.80	5,804.80	6,066.03
Retained Earnings	(308.67)	(261.72)	(60.25)
Total	**21,179.46**	**20,546.41**	**21,009.11**

(a) Capital Redemption Reserve

(Rupees in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1.80	1.80
Additions / Transfers	-	-
Closing Balance	**1.80**	**1.80**

(b) Statutory Reserve Fund

(Rupees in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	15,001.53	15,001.53
Additions / Transfers	-	-
Closing Balance	**15,001.53**	**15,001.53**

(c) Equity Instrument through Other Comprehensive Income

(Rupees in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	5,804.80	6,066.03
Additions / Transfers	680.00	(261.23)
Closing Balance	**6,484.80**	**5,804.80**

(d) Retained Earnings

(Rupees in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	(261.72)	(60.25)
Add/(Less):		
Net Profit/(Loss) for the year	(46.95)	(204.47)
Excess provision written back	-	3.00
Closing balance	**(308.67)**	**(261.72)**

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(e) Nature & purpose of Reserve

Retained Earnings :
Retained Earnings are the profits/losses of the Company earned till date net of appropriations.

Capital Redemption Reserve:
Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account

Equity Instrument through Other Comprehensive Income :
Investments in Equity instruments on initial recognition, on an instrument - by - instrument basis, to present changes in fair value in OCI.

Statutory Reserve Fund
NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year.

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Rupees in '000)

15 CURRENT LIABILITIES- TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues of Micro and Small Enterprises (Refer Note 21)	-	-	-
Total outstanding dues of creditors Other than Micro and Small Enterprises	25.00	25.00	28.00
Total	**25.00**	**25.00**	**28.00**

(Rupees in '000)

16 CURRENT LIABILITIES - PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Contingent Provision against Standard Assets	6.73	6.73	-
Total	**6.73**	**6.73**	-

SEAWIND INVESTMENTS AND TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

17 OTHER INCOME

(Rupees in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income	27.20	83.58
	27.20	83.58

18 OTHER EXPENSES

(Rupees in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rates and Taxes	2.50	2.50
Maintenance Cost of Land	-	-
Legal and Professional Fees	42.59	191.75
Payment to auditors	25.00	25.00
Filing fees	2.00	0.80
Demat Charges	1.77	1.77
Bank charges	0.29	1.50
Miscellaneous expenses	-	58.00
Contingent provision against standard assets	-	6.73
Total	**74.15**	**288.05**

(a) Details of Payments to auditors

(Rupees in '000)

	Year ended March 31, 2019	Year ended March 31, 2018
As Statutory Auditor		
Audit Fee	25.00	25.00
Certification fees	-	

19 Other Comprehensive Income (OCI)

(Rupees in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Items that will not be reclassified to Profir or Loss		
Equity Intruments Through Other Comprehensive Income	680.01	(261.23)
	680.01	**(261.23)**

28 FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS balance sheet at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1 Ind AS optional exemptions

i. Deemed cost of Property Plant and Equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment covered under IND AS 16 as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value at deemed cost.

II) Mandatory exceptions applied

The following mandatory exception have been applied in accordance with IND AS 101 in preparing the financial statements.

i. Estimates

The company's estimates in accordance with IND AS at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. IND AS estimates as at 1st April, 2017 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where IND AS required a different basis for estimates as compared to the Indian GAAP.

ii. Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Balance sheet as at date of transition (April 1, 2017)

(Rupees in '000)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1,547.95	-	1,547.95
(b) Investment in Subsidiaries and Associates	3,154.62		3,154.62
(c) Other Financial Assets			
(i) Investments	5,972.70	6,066.02	12,038.72
(d) Current Tax Assets (Net)	221.68		221.68
(e) Other Non-Current Assets	2,350.00		2,350.00
	13,246.95	**6,066.02**	**19,312.97**
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	610.69	-	610.69
(ii) Loans	1,540.00	-	1,540.00
(iii) Other Financial Assets	171.65	-	171.65
(b) Other Current Assets	-	-	-
	2,322.34	-	**2,322.34**
Total Assets	**15,569.29**	**6,066.02**	**21,635.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	598.20	-	598.20
(b) Other Equity	14,943.09	6,066.02	21,009.11
	15,541.29	**6,066.02**	**21,607.31**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	28.00	-	28.00
	28.00	-	**28.00**
Total Equity and Liabilities	**15,569.29**	**6,066.02**	**21,635.31**

iv. Reconciliation of total equity as at March 31, 2018 and April 1, 2017

(Rupees in '000)

Particulars	Note	As at March 31, 2018	As at April 1, 2017
Total equity (shareholder's funds) as per previous GAAP		15,339.81	15,541.29
Adjustments:			
Fair Valuation of investment	1	6,066.03	6,066.02
Other Comprehensive Income (OCI):			
Fair value of investments through Comprehensive income	2	(261.23)	-
Total adjustments		**5,804.80**	**6,066.02**
Total equity as per Ind AS		**21,144.61**	**21,607.31**

v. Reconciliation of total comprehensive income for the year ended March 31, 2018

(Rupees in '000)

Particulars	Note	Year ended March 31, 2018
Profit after tax as per previous GAAP		(204.47)
Adjustments:		
Fair valuation of investments through Comprehensive income	2	(261.23)
Total adjustments		**(261.23)**
Profit after tax as per Ind AS		(465.70)
Total comprehensive income as per Ind AS		(465.70)

C. Notes to first-time adoption:

Note (1): Fair Valuation of investments
Ind AS 109 requires initial recognistion of equity investment which is not held for trading can be measure at Fair Value Through OCI (FVTOCI) with only dividend income recognised through profit & Loss Account. Consequently, the total equity has increased in March 31, 2018 Rupees 6072.73 thousands , April 1, 2017 Rupees 6072.73 thousands. The Comprehensive income for the year ended March 31, 2018 has increased by Rupees 22671.99 thousands.

Note (2): Fair valuation of investments through Comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of post employment benefit obligation.

Note (3): Retained earnings
Retained earnings as at April 1, 2017 has been adjusted consequent to the above Ind AS transition adjustments.

Note (4): Cash Flow
The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2018 as compared with the previous GAAP.

Notes to the financial statements 1-28

As per our Report of even date

For D. R. Kothari & Co.
Chartered Accountants
Firm's Registration No: 105301W

D. R. Kothari & Co. ★ M. No. 4337 MUMBAI ★ CHARTERED ACCOUNTANT

D. R. Kothari
Proprietor
Membership No: 04337
Place : Mumbai
Date: 24th April, 2019

For and on behalf of Board of Directors
Sea Wind Investment and Trading Company Limited
CIN- U65993MH1988PLC047564

N H Datanwala
Director
DIN- 00047544

Jayshree Ramasubramanian
Director
DIN- 00081620