SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Balance sheet as at March 31, 2020 (Rs. in '000)

Particulars	**Note**	**As at March 31, 2020**	**As at March 31, 2019**
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	1,547.95	1,547.95
(b) Investment in associates	6	4,704.62	4,704.62
(c) Financial Assets			
(i) Investments	7	979,025.15	10,907.50
(d) Deferred Tax Asset (Net)	8	2,204.05	-
(e) Current Tax Asset (Net)	9	282.86	280.14
(f) Other Non-Current Assets	10	2,350.00	2,350.00
		990,114.63	**19,790.21**
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	11	1,093.87	890.60
(ii) Loans	12	340.00	340.00
(ii) Other Financial Assets	13	113.06	88.58
(b) Other Current Assets	14	700.00	700.00
		2,246.93	**2,019.18**
TOTAL ASSETS		**992,361.56**	**21,809.39**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	986,598.20	598.20
(b) Other Equity	16	5,699.84	21,179.46
		992,298.04	**21,777.66**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
Trade Payables	17		
(i) Total outstanding dues of Micro and Small Enterprises		-	-
(ii)Total outstanding dues of creditors Other than Micro and Small Enterprises		60.94	25.00
(b) Other current liabilities	18	2.58	-
(b) Provisions	19	-	6.73
		63.52	**31.73**
TOTAL EQUITY & LIABILITIES		**992,361.56**	**21,809.39**
Significant accounting policies	1		
Other notes to financial statements			

Notes referred to above form an integral part of the financial statements

For Sandip Shah & Co.
Chartered Accountants
Firm Reg. No. 133680W

For and on behalf of Board of Directors
Sea Wind Investments and Trading Company Limited
CIN : U65993MH1988PLC047564

Sd/-	Sd/-	Sd/-	Sd/-
Sandip Shah	**N H Datanwala**	**Jayshree Ramasubramanian**	**Sharani Pujari**
Proprietor / Partner	*Director*	Director	*Company Secretary*
Membership No: 04337	DIN: 00047544	DIN: 00081620	Membership No. ACS 54297

Place : Mumbai
Date: 23rd June, 2020

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of profit and loss for the year ended March 31, 2020 (Rs. in '000)

Particulars	**Note**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Income			
Revenue from operations		-	-
Other income	20	33.93	27.20
Total income		**33.93**	**27.20**
Expenses			
Depreciation and amortization	2	-	-
Other expenses	21	10,839.67	74.15
Total expenses		**10,839.67**	**74.15**
Profit/(loss) before tax		(10,805.74)	(46.95)
Tax expense:			
Current tax		-	-
Deferred tax expense / (income)	22	(2,204.05)	-
		(2,204.05)	-
Profit/(loss) for the year		(8,601.69)	(46.95)
Other comprehensive income (OCI)			
a) Item that will not be reclassified subsequently to the statement of profit and			
Equity intruments through other comprehensive income		(6,877.93)	680.01
b) Item that will be reclassified subsequently to the statement of profit and loss:		-	-
Other comprehensive income (OCI) for the year, net of tax		**(6,877.93)**	**680.01**
Total comprehensive income for the year		**(15,479.62)**	**633.06**
Earnings per Equity shares (Face Value Rupees 10 each)			
Basic earnings per share (In Rupees)	23	(1.99)	(7.85)
Diluted earnings per share (In Rupees)	23	(1.99)	(7.85)
Significant accounting policies	1		
Other notes to financial statements			

Notes referred to above form an integral part of the financial statements

For Sandip Shah & Co.
Chartered Accountants
Firm Reg. No. 133680W

For and on behalf of Board of Directors
Sea Wind Investments and Trading Company Limited
CIN : U65993MH1988PLC047564

Sd/-
Sandip Shah
Proprietor / Partner
Membership No: 04337
Place : Mumbai
Date: 23rd June, 2020

Sd/-
N H Datanwala
Director
DIN: 00047544

Sd/-
Jayshree Ramasubramanian
Director
DIN: 00081620

Sd/-
Sharani Pujari
Company Secretary
Membership No. ACS 54297

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Cash flow statement for the year ended March 31, 2020 (Rs. in '000)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activities		
Profit for the year before tax	(10,805.74)	(46.95)
Adjustment for :		
Interest Income	(27.20)	(27.20)
Provisions / liabilities written back	(6.73)	-
Operating loss before working capital changes	(10,839.67)	(74.15)
Adjustments for		
(Increase) / decrease in current financial assets and other current assets	(24.48)	(724.48)
Increase / (decrease) in trade payables, other current liabilities	38.52	-
Cash generated from operations	(10,825.63)	(798.63)
Direct tax paid	(2.72)	(2.72)
Net cash flow used in operating activities [A]	**(10,828.35)**	**(801.35)**
Cash flow from investing activities		
Equity investments	(974,995.58)	-
Interest received	27.20	27.20
Net cash flow from/(used in) investing activities [B]	**(974,968.38)**	**27.20**
Cash flow from financing activities		
Proceeds from equity share capital issued	986,000.00	-
Net cash flow from financing activities [C]	**986,000.00**	**-**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**203.27**	**(774.15)**
Cash and cash equivalents at the beginning of the year	890.60	1,664.75
Cash and Cash Equivalents at the end of the year	1,093.87	890.60
Net increase/(decrease) in cash and cash equivalents	**203.27**	**(774.15)**

Note : The above cash flow statement has been prepared under the Indirect method as set out in the "Indian Accounting Standard (IndAS) 7 - Cash flow statements" notified under section 133 of the Companies Act, 2013. Cash and cash equivalent comprises of Cash on hand and current accounts with banks.

Notes referred to above form an integral part of the financial statements

As per our Report of even date

For Sandip Shah & Co.
Chartered Accountants
Firm Reg. No. 133680W

For and on behalf of Board of Directors
Sea Wind Investments and Trading Company Limited
CIN : U65993MH1988PLC047564

Sd/-

Sandip Shah
Proprietor / Partner
Membership No: 04337
Place : Mumbai
Date: 23rd June, 2020

Sd/-

N H Datanwala
Director
DIN: 00047544

Sd/-

Jayshree Ramasubramanian
Director
DIN: 00081620

Sd/-

Sharani Pujari
Company Secretary
Membership No. ACS 54297

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of changes in equity for the year ended March 31, 2020

A Equity Share Capital (Refer Note 12) (Rs. in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,982	598.20	5,982	598.20
Changes in equity share capital during the year	9,860,000	986,000.00	-	-
Balance at the end of the year	9,865,982	986,598.20	5,982	598.20

B Other Equity (Refer Note 13)

Particulars	Reserve & Surplus			Other Reserve	Total
	Statutory Reserve Fund	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	
As at April 1, 2018	15,001.53	1.80	(261.73)	5,804.80	20,546.40
Profit / (loss) for the year		-	(46.95)	-	(46.95)
Other comprehensive income		-	-	680.01	680.01
Dividends	-	-	-	-	-
As at March 31, 2019	**15,001.53**	**1.80**	**(261.73)**	**5,804.80**	**21,179.46**
As at April 1, 2019	15,001.53	1.80	(261.73)	5,804.80	21,179.46
Profit for the year	-	-	(8,601.69)	-	(8,601.69)
Other comprehensive income	-	-	-	(6,877.93)	(6,877.93)
Dividends	-	-	-	-	-
As at March 31, 2020	**15,001.53**	**1.80**	**(261.73)**	**5,804.81**	**5,699.84**

As per our report of even date

For Sandip Shah & Co.
Chartered Accountants
Firm Reg. No. 133680W

For and on behalf of Board of Directors
Sea Wind Investments and Trading Company Limited
CIN : U65993MH1988PLC047564

Sd/-
Sandip Shah
Proprietor / Partner
Membership No: 04337
Place : Mumbai
Date: 23rd June, 2020

Sd/-
N H Datanwala
Director
DIN: 00047544

Sd/-
Jayshree Ramasubramanian
Director
DIN: 00081620

Sd/-
Sharani Pujari
Company Secretary
Membership No. ACS 54297

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

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

(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

(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 Lakhs 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.

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

5 Property, plant and equipment (Rs. in Thousands)

Particulars	Freehold Land
For the year ended March 31, 2019	
Gross Carrying Amount	
As at 1st April, 2018	1,547.95
Additions	-
Disposals	-
Closing Gross Carrying Amount (a)	**1,547.95**
Accumulated Depreciation	
As at 1st April, 2018	-
Depreciation charge during the year	-
Disposals	-
Closing Accumulated Depreciation (b)	-
For the year ended March 31, 2020	
Gross Carrying Amount	
As at 1st April, 2019	**1,547.95**
Additions	-
Disposals / Transfers	-
Closing Gross Carrying Amount (c)	**1,547.95**
Accumulated Depreciation	
As at 1st April, 2019	-
Depreciation charge during the year	-
Disposals	-
Closing Accumulated Depreciation (d)	-
Net Carrying Amount as on March 31, 2019 (a-b)	**1,547.95**
Net Carrying Amount as on March 31, 2020 (c-d)	**1,547.95**

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

	Particulars	As at March 31, 2020	As at March 31, 2019
6	**Investments in associates**		
	(i) Investments in preference shares of associate companies (at cost) - unquoted		
	3750 (previous year: 3750) NCRPS of Rs.100 each of Cincinnati Investment and Trading Company Private Limited	375.00	375.00
	4000 (previous year: 4000) NCRPS of Rs.100 each of Lima Investment and Trading Company Private Limited	400.00	400.00
	40000 (previous year: 40000) NCRPS of Rs.10 each of Lotus Viniyog Private Limited	400.00	400.00
	4000 (previous year: 4000) NCRPS of Rs.100 each of MSIL Investments Private Limited	400.00	400.00
	3750 (previous year: 3750) NCRPS of Rs.100 each of Roshnara Investment and Trading Company Private Limited	375.00	375.00
	40000 (previous year: 40000) NCRPS of Rs.10 each of Shadhak Investments and Trading Company Private Limited	400.00	400.00
		2,350.00	**2,350.00**
	*NCRPS - Non-Convertible Redeemable Preference Shares		
	(ii) Investments in equity shares of an associate companies (at cost) - unquoted		
	4751 (Previous Year: 4751) Equity shares of Rs.100 each fully paid on Harvard Plantations Limited	475.10	475.10
	75,000 (previous year : 75,000) Equity shares of Rs.10 each fully paid of Medical Micro Technology Limited	376.00	376.00
	4,999 (March 31, 2017: 4,999) equity shares of MSIL Investments Limited of Rs.100 each	519.49	519.49
	4751 (Previous Year: 4751) Equity shares of Rs.100 each fully paid on Placid Plantations Limited	475.10	475.10
	49,990 (previous year : 49,990) Equity shares of Rs.10 each fully paid of Shadhak Investments and Trading Private Limited (ES)	508.93	508.93
		2,354.62	**2,354.62**
	Total	**4,704.62**	**4,704.62**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate value of unquoted investments	**4,704.62**	**4,704.62**
	Aggregate amount of impairment in value of investments	-	-
7	**Non-current assets - Investments**		
	(i) Investments in unquoted preference shares		
	87500 (previous year: 87500) NCRPS of Rs.10 each of Epsilon Medico Equipment Company Private Limited	875.00	875.00
		875.00	**875.00**
	*NCRPS - Non-Convertible Redeemable Preference Shares		
	(ii) Investments in unquoted equity instruments measured at FVTOCI		
	7509916 (previous year : 10000) Equity shares of Rs.10 each fully paid of Go Airlines (India) Private Limited	975,089.08	100.00
	39000 (previous year : 39000) Equity shares of Rs.10 each fully paid of Inor Medical Products Limited	2,699.58	9,507.39
	31500 (previous year : 31500) Equity shares of Rs.10 each fully paid of Kamla Fortrade Limited	315.00	315.00
	50 (previous year : Nil) Equity shares of Rs.10 each fully paid up of Wadia Reality Service Limited	6.50	-
		978,110.16	9,922.39
	(iii) Investments in quoted equity instruments measured at FVTOCI		
	100 (previous year : 100)Equity shares of Rs.10 each fully paid up of Industrial Finance Corporation of India Limited.	0.41	1.38
	500 (previous year : 500) Equity shares of Re. 10 each fully paid up of Tanfac Industries Limited	39.58	108.73
		39.99	**110.11**
		979,025.15	**10,907.50**
	Aggregate book value of quoted investments	39.99	110.11
	Aggregate market value of quoted investments	39.99	110.11
	Aggregate value of unquoted investments	978,985.16	10,797.39
	Aggregate amount of impairment in value of investments	-	-

Notes to the financial statements for the year ended March 31, 2020

8	**Movement of deferred tax balances [liability / (asset)]**		
	Opening balance of deferred tax liability / (asset) as on 1st April	-	-
	Recognised in profit or loss during the year	(2,204.05)	-
	Recognised in other comprehensive income during the year	-	-
	Recognised in directly in equity	-	-
	Opening balance of deferred tax liability / (asset) as on 31st March	(2,204.05)	-
9	**Non-current assets - Current tax asset (net)**		
	Advance Income Tax Payments	360.00	360.00
	Tax Deducted at Source	348.96	346.24
	Self Assessment Tax	152.81	152.81
	Provision for Tax	(578.91)	(578.91)
		282.86	**280.14**
10	**Non-current assets - Other non-current assets**		
	Capital advances	2,350.00	2,350.00
		2,350.00	**2,350.00**
11	**Current financial assets - Cash and cash equivalents**		
	Balances with banks		
	In current accounts	1,093.87	890.60
		1,093.87	**890.60**
12	**Current financial assets - Loans receivable**		
	Unsecured, considered good unless otherwise stated		
	Loans to group companies and associates	340.00	340.00
		340.00	**340.00**
13	**Current financial assets - Other financial assets**		
	Unsecured, considered good unless otherwise stated		
	Other receivable	113.06	88.58
		113.06	**88.58**
14	**Other current assets**		
	Advance given for expenses	700.00	700.00
		700.00	**700.00**

Notes to the financial statements for the year ended March 31, 2020

17 Current liabilities - Trade payables

Total outstanding dues of micro and small enterprises (refer note 23)	-	-
Total outstanding dues of creditors other than micro and small enterprises	60.94	25.00
	60.94	**25.00**

18 Current liabilities - Other current liability

Statutory dues payable	2.58	-
	2.58	**-**

19 Current liabilities - Provisions

Contingent provision against standard assets	-	6.73
	-	**6.73**

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
15 Share capital		
i) Authorised share capital		
1,00,06,100 (As at March 31, 2019 : 6,100) Equity shares of Rs.100/- each	1,000,610.00	610.00
250 (As at March 31, 2019 : 250) 11% Non-cumulative redeemable preference shares of Rs.100/- each	25.00	25.00
150 (As at March 31, 2019 : 150) Non-cumulative redeemable preference shares of Rs.100/- each	15.00	15.00
	1,000,650.00	**650.00**
ii) Issued, subscribed and paid-up		
98,65,982 (As at March 31, 2019: 5,982) Equity Shares of Rupees 100 each	986,598.20	598.20
	986,598.20	**598.20**

ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:

No. of equity shares		
Outstanding at the beginning of the year	5,982.00	5,982.00
Issued during the year*	9,860,000.00	-
Outstanding at the end of the year	9,865,982.00	5,982.00
Value of equity shares		
Outstanding at the beginning of the year	598.20	598.20
Issued during the year*	986,000.00	-
Outstanding at the end of the year	986,598.20	598.20

iv) Terms / rights attached to equity shares

Equity shares have par value of Rs.100/- (previous year Rs.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

v) Details of shareholders holding more than 5% shares in the company

The Bombay Burmah Trading Corporation Limited		
Number of shares held	9,865,976.00	5,976
% of shareholding	100.00%	99.90%

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

	Particulars	As at March 31, 2020	As at March 31, 2019
16	**Other equity**		
	Capital Redemption Reserve	1.80	1.80
	Statutory Reserve Fund	15,001.53	15,001.53
	Equity Instrument through Other Comprehensive Income	(393.12)	6,484.81
	Retained Earnings	(8,910.37)	(308.68)
		5,699.84	**21,179.46**
	(a) Capital Redemption Reserve		
	Opening balance	1.80	1.80
	Additions / Transfers	-	-
	Closing Balance	**1.80**	**1.80**
	(b) Statutory Reserve Fund		
	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		
	Opening balance	6,484.81	5,804.80
	Additions / Transfers	(6,877.93)	680.01
	Closing Balance	**(393.12)**	**6,484.81**
	(d) Retained Earnings		
	Opening balance	(308.68)	(261.73)
	Net Profit/(Loss) for the year	(8,601.69)	(46.95)
	Closing balance	**(8,910.37)**	**(308.68)**

(e) Nature and 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.

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

	Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
20	**Other income**		
	Interest income	27.20	27.20
	Provisions / liability no longer required written back	6.73	-
		33.93	**27.20**
21	**Other expenses**		
	Rates and Taxes	2.50	2.50
	Share issue expenses	10,596.38	-
	Legal and professional fees	121.75	42.59
	Payment to auditors		
	- as statutory audit fees	25.00	25.00
	Filing fees	15.35	2.00
	Demat charges	78.32	1.77
	Bank charges	0.29	0.29
	Miscellaneous expenses	0.08	-
		10,839.67	**74.15**
22	**Tax expense**		
	a) Amount recognised in statement of profit and loss		
	Current tax	-	-
	Deferred tax expense / (income)	(2,204.05)	-
		(2,204.05)	**-**
	b) Amount recognised in Other comprehensive income	-	-
		-	-
		(2,204.05)	**-**

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2020

23 Earnings per share (Basic and Diluted)

Particulars	March 31, 2020	March 31, 2019
Profit available to equity shareholders (Rs. in thousands)	(8,601.69)	(46.95)
issued ordinary shares as at April 1	5,982	5,982
Weighted average number of equity shares outstanding at the end of the year	4,316,365	5,982
Basic earnings per share (Rs.)	(1.99)	(7.85)
Diluted earnings per share (Rs.)	(1.99)	(7.85)

24 Segment reporting

Based on guiding principles in the Ind AS 108 **-** "Segment Reporting," as the Company operates in a single primary business segment, disclosure requirements are not applicable.

25 Deferred Taxes

Deferred tax asset on account of business is not recognised as it is not considered to be virtually certain of realisation.

26 Details of dues to micro and small enterprises as defined under Micro, small and medium enterprises development Act, 2006

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2020 and as at March 31, 2019.

27 Related Party Transactions

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Parties	Nature of Relationship
The Bombay Burmah Trading Corporation Limited	Holding Company
Shadhak Investment & Trading Company Private Limited	Associate Company
Harvard Plantations Limited	Associate Company
MSIL Investments Private Limited	Associate Company
Medical Micro Technology Limited	Associate Company
Placid Plantations Limited	Associate Company
Lotus Viniyog Private Limited	Other Related Party
Lima Investment & Trading Company Private Limited	Other Related Party
Cincinnati Investment & Trading Company Private Limited	Other Related Party
Roshnara Investment & Trading Company Private Limited	Other Related Party

(i) Transactions with related parties
During the year under review, there were no transactions with any related party as per IND AS 24.

28 Fair value measurements (IndAS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

Accounting classification and fair values

Particulars	Carrying Amount				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
March 31, 2020								
Financial assets								
Non-current investments	875.00	-	978,150.15	979,025.15	39.99	2,699.58	975,410.58	978,150.15
Cash and cash equivalents	1,093.87	-	-	1,093.87	-	-	-	-
Loans receivables	340.00	-	-	340.00	-	-	-	-
Other current financial assets	113.06	-	-	113.06	-	-	-	-
	2,421.93	-	978,150.15	980,572.08	39.99	2,699.58	975,410.58	978,150.15
Financial liabilities								
Trade payables	60.94	-	-	60.94	-	-	-	-
	60.94	-	-	60.94	-	-	-	-
March 31, 2019								
Financial assets								
Non-current investments	875.00	-	10,032.50	10,907.50	110.11	9,507.39	415.00	10,032.50
Cash and cash equivalents	890.60	-	-	890.60	-	-	-	-
Loans receivables	340.00	-	-	340.00	-	-	-	-
Other current financial assets	88.58	-	-	88.58	-	-	-	-
	2,194.18	-	10,032.50	12,226.68	110.11	9,507.39	415.00	10,032.50
Financial liabilities								
Trade payables	25.00	-	-	25.00	-	-	-	-
	25.00	-	-	25.00	-	-	-	-

The management have assessed that the fair value of cash and cash equivalent, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

29 Financial Risk Management

The Company's activities expose to credit risk and liquidity risk.

(a) Credit risk

Credit risk arises from cash and cash equivalent and other financial assets carried at amortised cost.

(b) Liquidity risk

The Company is not exposed to any significant liquidity risk.

30 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company working monitors capital on the basis of the amount of working capital

The Company's objective for capital management is to maintain an optimum overall, working capital.