INDEPENDENT AUDITOR'S REPORT

To,

The Members of Seawind Investment & Trading Company Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s**Seawind Investment & Trading Company Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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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. As there are no pending litigations against the Company, the Company has not disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company does not have any long-term contracts including derivative contracts;

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

For Sandip Shah & Co.
Chartered Accountants
FRN No.: 133680W

SANDIP SHAH & CO
MUMBAI
Chartered Accountants

Sandip Shah
Proprietor
Membership No.: 103125
UDIN: 21103125AAABQX4701

Mumbai, May 4, 2021

ANNEXURE – A TO THE AUDITORS` REPORT

The Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021 we report that:

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

   (b) As Explained to us, the fixed assets have been physically verified by the management in periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of the business. No material discrepancy were noticed on such physical 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. The Company does not hold any inventory. Hence Paragraph 3(ii) of the order is not applicable.

3. The company has not granted unsecured loans during the year to companies, covered in the registered maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraph 3 (iii) (a) to (c) of the Order is not applicable to the Company.

4. The Company has not provided any loans, Guarantee or security to Directors or relative of directors according to section 185 and 186 of the companies act, 2013 so requirements as per clause (iv) of the order is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.

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7. In respect of statutory dues:

   a) According to the information and explanations given to us and on the basis of our examination of the records of accounts, the company has generally been regular in depositing undisputed statutory dues including income tax and tax deducted at source with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2021for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no Dues of income tax, Tax deducted at source which have not been deposited on account of any dispute.

8. The Company has not taken any loan from the financial institution and accordingly the provisions of clause (Viii) of paragraph 3 of the Order are not applicable to the Company.

9. According to the information and explanations given to us, the company has neither raised any money by way of initial public offer or further public offer (Including Debt Instrument) nor company has taken any term loans during the previous financial year, so question of application of funds doesn't arise.

10. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the financial year. Hence,clause (xi) of paragraph 3 of the Order are not applicable to the Company.

12. The Company is not a 'Nidhi company' so the clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

SANDIP SHAH & CO. MUMBAI Chartered Accountants

14. During the year company has neither issued any preferential allotment or private allotment of shares nor fully or partly convertible debentures.

15. According to the information and explanations given to us, Company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Sandip Shah & Co.
Chartered Accountants
FRN No.: 133680W

SANDIP SHAH & CO
MUMBAI
Chartered Accountants

Sandip Shah
Proprietor
Membership No.: 103125
UDIN: 21103125AAABQX4701

Mumbai, May 4, 2021

ANNEXURE - B TO THE AUDITORS` REPORT

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 M/s**Seawind Investment & Trading Company Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Sandip Shah & Co.
Chartered Accountants
FRN No.: 133680W

SANDIP SHAH & CO
MUMBAI
Chartered Accountants

Sandip Shah
Proprietor
Membership No.: 103125
UDIN: 21103125AAABQX4701

Mumbai, May 4, 2021

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Standalone Balance sheet as at March 31, 2021 (Rs. in '000)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,547.95	1,547.95
(b) Investment in associates	5	4,704.62	4,704.62
(c) Financial Assets			
(i) Investments	6	9,84,491.48	9,79,025.15
(d) Deferred Tax Asset (Net)	7	1,653.04	2,204.05
(e) Current Tax Asset (Net)	8	304.23	282.86
(f) Other Non-Current Assets	9	2,350.00	2,350.00
		9,95,051.32	**9,90,114.63**
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	10	1,379.79	1,093.87
(ii) Loans	11	74,840.00	340.00
(ii) Other Financial Assets	12	440.27	113.06
(b) Other Current Assets	13	700.00	700.00
		77,360.06	**2,246.93**
TOTAL ASSETS		**10,72,411.38**	**9,92,361.56**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	9,86,598.20	9,86,598.20
(b) Other Equity	15	10,031.39	5,699.84
		9,96,629.59	**9,92,298.04**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	75,000.00	-
(ii) Trade Payables	17		
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors Other than Micro and Small Enterprises		45.27	60.94
(iii) Other financial liabilities	18	713.43	-
(b) Other current liabilities	19	23.09	2.58
		75,781.79	**63.52**
TOTAL EQUITY & LIABILITIES		**10,72,411.38**	**9,92,361.56**

Significant accounting policies	1-3		
Other notes to financial statements	4-34		

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

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

SANDIP SHAH & CO. MUMBAI Chartered Accountants

Sandip Shah
Proprietor
Membership No: 103125
UDIN: 21103125AAABQX4701
Place : Mumbai
Date: May 4, 2021

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

N H Datanwala
Director
DIN : 00047544

R Jayshree
Director
DIN- 00081620

Place : Mumbai
Date: May 4, 2021

Milan H. Makhecha
Chief Financial Officer

Komal Lund
Company Secretary

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of standalone profit and loss for the year ended March 31, 2021 **(Rs. in '000)**

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations		-	-
Other income	20	348.58	33.93
Total income		**348.58**	**33.93**
Expenses			
Employee benefits expense	21	506.64	-
Finance costs	22	331.85	-
Depreciation and amortization	4	-	-
Other expenses	23	93.87	10,839.67
Total expenses		**932.36**	**10,839.67**
Profit/(loss) before tax		(583.78)	(10,805.74)
Tax expense:			
Current tax		-	-
Deferred tax expense / (income)	24	551.01	(2,204.05)
		551.01	(2,204.05)
Profit/(loss) for the year		(1,134.79)	(8,601.69)
Other comprehensive income (OCI)			
a) Item that will not be reclassified subsequently to the statement of profit and loss:			
Equity intruments through other comprehensive income		5,466.34	(6,877.93)
b) Item that will be reclassified subsequently to the statement of profit and loss:		-	-
Other comprehensive income (OCI) for the year, net of tax		**5,466.34**	**(6,877.93)**
Total comprehensive income for the year		**4,331.55**	**(15,479.62)**
Earnings per Equity shares (Face Value Rupees 10 each)			
Basic earnings per share (In Rupees)	25	(0.12)	(1.99)
Diluted earnings per share (In Rupees)	25	(0.12)	(1.99)
Significant accounting policies	1-3		
Other notes to financial statements	4-34		

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

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

SANDIP SHAH & CO. MUMBAI Chartered Accountants

Sandip Shah
Proprietor
Membership No: 103125
UDIN: 21103125AAABQX4701
Place : Mumbai
Date: May 4, 2021

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

N H Datanwala
Director
DIN : 00047544

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Director
DIN- 00081620

Place : Mumbai
Date: May 4, 2021

Milan H. Makhecha
Chief Financial Officer

Komal Lund
Company Secretary

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of standalone cash flow for the year ended March 31, 2021 **(Rs. in '000)**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities		
Profit for the year before tax	(583.78)	(10,805.74)
Adjustment for :		
Interest Income	(348.30)	(27.20)
Interest Expense	331.85	-
Provisions / liabilities written back	-	(6.73)
Operating loss before working capital changes	(600.23)	(10,839.67)
Adjustments for		
(Increase) / decrease in current financial assets and other current assets	(327.21)	(24.48)
Increase / (decrease) in trade payables, other current liabilities & other financial liabilities	718.27	38.52
Cash generated from operations	(209.17)	(10,825.63)
Direct tax paid	(21.36)	(2.72)
Net cash flow used in operating activities [A]	**(230.53)**	**(10,828.35)**
Cash flow from investing activities		
Equity investments	-	(9,74,995.58)
Inter corporate deposit placed	(74,500.00)	-
Interest received	348.30	27.20
Net cash flow from/(used in) investing activities [B]	**(74,151.70)**	**(9,74,968.38)**
Cash flow from financing activities		
Proceeds from equity share capital issued	-	9,86,000.00
Proceeds from inter corporate deposit taken	75,000.00	-
Interest Paid	(331.85)	-
Net cash flow from financing activities [C]	**74,668.15**	**9,86,000.00**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**285.92**	**203.27**
Cash and cash equivalents at the beginning of the year	1,093.87	890.60
Cash and Cash Equivalents at the end of the year	1,379.79	1,093.87
Net increase/(decrease) in cash and cash equivalents	**285.92**	**203.27**

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

SANDIP SHAH & CO. MUMBAI Chartered Accountants

Sandip Shah
Proprietor
Membership No: 103125
UDIN: 21103125AAABQX4701
Place : Mumbai
Date: May 4, 2021

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

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Place : Mumbai
Date: May 4, 2021

Milan H. Makhecha
Chief Financial Officer

Komal Lund
Company Secretary

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of changes in equity for the year ended March 31, 2021 **(Rs. in '000)**

A Equity Share Capital (Refer Note 14)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	98,65,982	9,86,598.20	5,982	598.20
Changes in equity share capital during the year	-	-	98,60,000	9,86,000.00
Balance at the end of the year	98,65,982	9,86,598.20	98,65,982	9,86,598.20

B Other Equity (Refer Note 15)

Particulars	Reserve & Surplus			Other Reserve	Total
	Statutory Reserve Fund	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	
As at April 1, 2019	15,001.53	1.80	(308.68)	6,484.81	21,179.46
Profit / (loss) 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**	**(308.68)**	**6,484.81**	**5,699.84**
As at April 1, 2020	15,001.53	1.80	(308.68)	6,484.81	5,699.84
Profit / (loss) for the year	-	-	(1,134.79)	-	(1,134.79)
Other comprehensive income	-	-	-	5,466.34	5,466.34
Dividends	-	-	-	-	-
As at March 31, 2021	**15,001.53**	**1.80**	**(308.68)**	**6,484.82**	**10,031.39**

As per our report of even date

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

SANDIP SHAH & CO. MUMBAI Chartered Accountants

Sandip Shah
Proprietor
Membership No: 103125
UDIN: 21103125AAABQX4701
Place : Mumbai
Date: May 4, 2021

Place : Mumbai
Date: May 4, 2021

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

N H Datanwala
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R Jayshree
Director
DIN- 00081620

Milan H. Makhecha
Chief Financial Officer

Komal Lund
Company Secretary

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

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").

The financial statements for the year ended March 31, 2021 were approved by the Board of directors on May 4, 2021. The management and authorities have the power to amend the financial statements in accordance with Section 130 and 131 of the Act.

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.

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Notes to the standalone financial statements for the year ended March 31, 2021

(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).

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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**

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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

(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.

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(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.

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Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

4 Property, plant and equipment

Particulars	Freehold Land
For the year ended March 31, 2020	
Gross Carrying Amount	
As at 1st April, 2019	1,547.95
Additions	-
Disposals	-
Closing Gross Carrying Amount (a)	**1,547.95**
Accumulated Depreciation	
As at 1st April, 2019	-
Depreciation charge during the year	-
Disposals	-
Closing Accumulated Depreciation (b)	-
For the year ended March 31, 2021	
Gross Carrying Amount	
As at 1st April, 2020	**1,547.95**
Additions	-
Disposals / Transfers	-
Closing Gross Carrying Amount (c)	**1,547.95**
Accumulated Depreciation	
As at 1st April, 2020	-
Depreciation charge during the year	-
Disposals	-
Closing Accumulated Depreciation (d)	-
Net Carrying Amount as on March 31, 2020 (a-b)	**1,547.95**
Net Carrying Amount as on March 31, 2021 (c-d)	**1,547.95**

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 (Rs. in '000)

	Particulars	As at March 31, 2021	As at March 31, 2020
5	**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 ((Previous Year: 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	-	-
6	**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 : 7509916) Equity shares of Rs.10 each fully paid of Go Airlines (India) Private Limited	9,75,089.08	9,75,089.08
	39000 (previous year : 39000) Equity shares of Rs.10 each fully paid of Inor Medical Products Limited	8,082.55	2,699.58
	31500 (previous year : 31500) Equity shares of Rs.10 each fully paid of Kamla Fortrade Limited	315.00	315.00
	50 (previous year : 50) Equity shares of Rs.10 each fully paid up of Wadia Reality Service Limited	6.50	6.50
		9,83,493.13	9,78,110.16
	(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.	1.20	0.41
	500 (previous year : 500) Equity shares of Re. 10 each fully paid up of Tanfac Industries Limited	122.15	39.58
		123.35	**39.99**
		9,84,491.48	**9,79,025.15**
	Aggregate book value of quoted investments	123.35	39.99
	Aggregate market value of quoted investments	123.35	39.99
	Aggregate value of unquoted investments	9,84,368.13	9,78,985.16
	Aggregate amount of impairment in value of investments	-	-

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

7	**Movement of deferred tax balances [liability / (asset)]**		
	Opening balance of deferred tax liability / (asset) as on 1st April 2020	**(2,204.05)**	-
	Recognised in profit or loss during the year	551.01	(2,204.05)
	Recognised in other comprehensive income during the year	-	-
	Recognised in directly in equity	-	-
	Closing balance of deferred tax liability / (asset) as on 31st March 2021	(1,653.04)	(2,204.05)
8	**Non-current assets - Current tax asset (net)**		
	Advance Income Tax Payments	360.00	360.00
	Tax Deducted at Source	370.33	348.96
	Self Assessment Tax	152.81	152.81
	Provision for Tax	(578.91)	(578.91)
		304.23	**282.86**
9	**Non-current assets - Other non-current assets**		
	Capital advances	2,350.00	2,350.00
		2,350.00	**2,350.00**
10	**Current financial assets - Cash and cash equivalents**		
	Balances with banks		
	In current accounts	1,379.79	1,093.87
		1,379.79	**1,093.87**
11	**Current financial assets - Loans receivable**		
	Unsecured, considered good unless otherwise stated		
	ICD Given to Macrofil Investments Limited	74,500.00	-
	Loans to group companies and associates	340.00	340.00
		74,840.00	**340.00**
12	**Current financial assets - Other financial assets**		
	Unsecured, considered good unless otherwise stated		
	Other receivable	434.54	113.06
	Income Tax Refund Receivable	5.73	-
		440.27	**113.06**
13	**Other current assets**		
	Advance given for expenses	700.00	700.00
		700.00	**700.00**

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
14 Share capital		
i) Authorised share capital		
1,00,06,100 (As at March 31, 2020 : 1,00,06,100) Equity shares of Rs.100/- each	10,00,610.00	10,00,610.00
250 (As at March 31, 2020 : 250) 11% Non-cumulative redeemable preference shares of Rs.100/- each	25.00	25.00
150 (As at March 31, 2020 : 150) Non-cumulative redeemable preference shares of Rs.100/- each	15.00	15.00
	10,00,650.00	**10,00,650.00**
ii) Issued, subscribed and paid-up		
98,65,982 (As at March 31, 2020: 98,65,982) Equity Shares of Rupees 100 each	9,86,598.20	9,86,598.20
	9,86,598.20	**9,86,598.20**
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	98,65,982.00	5,982.00
Issued during the year*	-	98,60,000.00
Outstanding at the end of the year	98,65,982.00	98,65,982.00
Value of equity shares		
Outstanding at the beginning of the year	9,86,598.20	598.20
Issued during the year*	-	9,86,000.00
Outstanding at the end of the year	9,86,598.20	9,86,598.20

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

	As at March 31, 2021	As at March 31, 2020
The Bombay Burmah Trading Corporation Limited		
Number of shares held	98,65,976.00	98,65,976.00
% of shareholding	100.00%	100.00%

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

	Particulars	As at March 31, 2021	As at March 31, 2020
15	**Other equity**		
	Capital Redemption Reserve	1.80	1.80
	Statutory Reserve Fund	15,001.53	15,001.53
	Equity Instrument through Other Comprehensive Income	5,073.22	(393.12)
	Retained Earnings	(10,045.16)	(8,910.37)
		10,031.39	**5,699.84**
	(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	(393.12)	6,484.81
	Additions / Transfers	5,466.34	(6,877.93)
	Closing Balance	**5,073.22**	**(393.12)**
	(d) Retained Earnings		
	Opening balance	(8,910.37)	(308.68)
	Net Profit/(Loss) for the year	(1,134.79)	(8,601.69)
	Closing balance	**(10,045.16)**	**(8,910.37)**

(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.

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

16	**Current liabilities - Borrowings**		
	ICD Taken From BBTCL	75,000.00	-
		75,000.00	**-**
17	**Current liabilities - Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note 27)	-	-
	Total outstanding dues of creditors other than micro and small enterprises	45.27	60.94
		45.27	**60.94**
18	**Current liabilities - Other financial liabilities**		
	Interest Payble	306.96	-
	Expense Payable	406.47	-
		713.43	**-**
19	**Current liabilities - Other current liability**		
	Statutory dues payable	23.09	2.58
		23.09	**2.58**

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021 **(Rs. in '000)**

	Particulars	for the year ended March 31, 2020	for the year ended March 31, 2020
20	**Other income**		
	Interest income	348.30	27.20
	Provisions / liability no longer required written back	-	6.73
	Interest on Income Tax Refund	0.28	-
		348.58	**33.93**
21	**Employee benefits expense**		
	Salaries and wages	100.00	-
	Secondment Charges	406.64	-
		506.64	**-**
22	**Finance costs**		
	Interest and finance charges	331.85	-
		331.85	**-**
23	**Other expenses**		
	Rates and Taxes	7.18	2.50
	Share issue expenses	-	10,596.38
	Legal and professional fees	47.02	121.75
	Payment to auditors		
	- as statutory audit fees	25.00	25.00
	- Out of Pocket Expenses	1.00	-
	Filing fees	4.86	15.35
	Demat charges	1.77	78.32
	Bank charges	0.07	0.29
	Conveyance Expenses	1.19	-
	Miscellaneous expenses	5.78	0.08
		93.87	**10,839.67**
24	**Tax expense**		
	a) Amount recognised in statement of profit and loss		
	Current tax	-	-
	Deferred tax expense / (income)	551.01	(2,204.05)
		551.01	**(2,204.05)**
	b) Amount recognised in Other comprehensive income	-	-
		-	-
		551.01	**(2,204.05)**

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

25 Earnings per share (Basic and Diluted)

Particulars	March 31, 2021	March 31, 2020
Profit available to equity shareholders (Rs. in '000)	(1,134.79)	(8,601.69)
issued ordinary shares as at April 1	98,65,982	5,982
Weighted average number of equity shares outstanding at the end of the year	98,65,982	43,16,365
Basic earnings per share (Rs.)	(0.12)	(1.99)
Diluted earnings per share (Rs.)	(0.12)	(1.99)

26 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.

27 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, 2021 and as at March 31, 2020.

28 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
MSIL Investments 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 **(Rs. in '000)**

Particulars	Nature of Relationship	March 31, 2021	March 31, 2020
Interest income			
Harvard Plantations Limited	Associate Company	13.60	13.60
Placid Plantation Limited	Associate Company	13.60	13.60
Interest expense			
The Bombay Burmah Trading Corporation Limited	Holding Company	331.85	-
Secondment Expenses			
The Bombay Burmah Trading Corporation Limited	Holding Company	406.64	-
Share capital			
The Bombay Burmah Trading Corporation Limited	Holding Company	-	98,60,000.00

(ii) Balance with Related Parties as at year end: **(Rs. in '000)**

Particulars	Nature of Relationship	March 31, 2021	March 31, 2020
Non Current Investment			
Non-Convertible Redeemable Preference Shares			
Cincinnati Investment and Trading Company Private Limited	Other Related Party	375.00	375.00
Lima Investment and Trading Company Private Limited	Other Related Party	400.00	400.00
Lotus Viniyog Private Limited	Other Related Party	400.00	400.00
MSIL Investments Private Limited	Associate Company	400.00	400.00
Roshnara Investment and Trading Company Private Limited	Other Related Party	375.00	375.00
Shadhak Investments and Trading Company Private Limited	Associate Company	400.00	400.00
Equity Shares			
Harvard Plantations Limited	Associate Company	475.10	475.10
Medical Micro Technology Limited	Associate Company	376.00	376.00
MSIL Investments Limited	Associate Company	519.49	519.49
Placid Plantations Limited	Associate Company	475.10	475.10

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

Shadhak Investments and Trading Private Limited	Associate Company	508.93	508.93
Share capital			
The Bombay Burmah Trading Corporation Limited	Holding Company	98,65,976.00	98,65,976.00
Current liabilities			
ICD Taken From BBTCL	Holding Company	75,000.00	-
Interest Payble on ICD Taken From BBTCL	Holding Company	306.96	-
Secondment Charges payable to BBTCL	Holding Company	406.47	-
Current financial assets - Loans receivable			
Loans to group companies and associates			
Harvard Plantations Limited	Associate Company	170.00	170.00
Placid Plantation Limited	Associate Company	170.00	170.00

29 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

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 **(Rs. in '000)**

Particulars	Carrying Amount				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
March 31, 2021								
Financial assets								
Non-current investments	875.00	-	9,83,616.48	9,84,491.48	123.35	8,082.55	9,75,410.58	9,83,616.48
Cash and cash equivalents	1,379.79	-	-	1,379.79	-	-	-	-
Loans receivables	74,840.00	-	-	74,840.00	-	-	-	-
Other current financial assets	440.27	-	-	440.27	-	-	-	-
	77,535.06	-	9,83,616.48	10,61,151.54	123.35	8,082.55	9,75,410.58	9,83,616.48
Financial liabilities								
Borrowings	75,000.00			75,000.00				
Trade payables	45.27	-	-	45.27	-	-	-	-
Other financial liabilities	713.43			713.43				
	75,758.70	-	-	75,758.70	-	-	-	-
March 31, 2020								
Financial assets								
Non-current investments	875.00	-	9,78,150.15	9,79,025.15	39.99	2,699.58	9,75,410.58	9,78,150.15
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	-	9,78,150.15	9,80,572.08	39.99	2,699.58	9,75,410.58	9,78,150.15
Financial liabilities								
Borrowings	-							
Trade payables	60.94	-	-	60.94	-	-	-	-
Other financial liabilities	-							
	60.94	-	-	60.94	-	-	-	-

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.

30 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market price risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, financial assets measured at amortised cost, investments in mutual funds	Ageing analysis	Credit limits, timely review
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Surplus cash parking in liquid funds

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Notes to the standalone financial statements for the year ended March 31, 2021

Market Price risk	Investment in equity instruments	Sensitivity analysis	Strategic investment, diversification of portfolio

a) **Credit risk management**
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from (i) providing loans to related parties/ promoter group companies in the form of Inter Corporate Deposits, and (iii) investments in debt scheme of mutual funds. The Company has adopted a policy of only dealing with creditworthy counterparties.

Since the receviables on account of provision of services and loans are from related parties / promoter group companies, the risk of default is minimal. The credit period is upto 30 days. The credit risk on debt scheme of mutual funds / balances with banks is limited because the counterparties are banks or financial institutions with high credit-ratings assigned by credit-rating agencies.

Movement in the credit loss allowance

(Rs. in '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning	-	-
Add: Additional provision during the year	-	-
Less: Amount used	-	-
Balance at the end of the year	-	-

b) **Liquidity risk**
Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In respect of its existing operations, the Company funds its activities primarily through cash generated in operations and Inter Corporate Deposits taken from Financial Institution and Other Companies.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company maintained a positive cash balance throughout the year. Internal accruals provides the funds to service the financial liabilities on a day-to-day basis. Cash which is not needed in the operating activities of the Company is invested in marketable debt funds.

i) **Maturities of financial liabilities**
The amounts disclosed below are the contractual undiscounted cash flows and considers interest and redemption premium payable in future periods. For compound financial instruments (convertible debentures and preference shares), the amounts disclosed below assumes that the conversion option will not be exercised.

(Rs. in '000)

March 31, 2021	**On Demand**	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities					
Current financial liabilities					
Loan from Related Parties	75,000.00	-	-	-	**75,000.00**
Trade Payables	-	45.27	-	-	**45.27**
Other financial liabilities	-	713.43	-	-	**713.43**
Total financial liabilities	**75,000.00**	**758.70**	**-**	**-**	**75,758.70**

(Rs. in '000)

March 31, 2020	**On Demand**	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities					
Current financial liabilities					
Loan from Related Parties	-	-	-	-	-
Trade Payables	-	60.94	-	-	**60.94**
Other financial liabilities	-	-	-	-	-
Total financial liabilities	**-**	**60.94**	**-**	**-**	**60.94**

c) **Market price risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Only price risk is applicable to the Company.

The Company is exposed to equity price risks arising from equity investments. These investments are subject to changes in the market price of securities. Equity investments are held for strategic purpose rather than for trading purposes. The Company does not actively trade in these investments.

Sensitivity
If equity prices had been 10% higher, other comprehensive income for the year ended March 31, 2021 would increase by ₹ 12.34 Rs. in '000(Year ended March 31, 2020 ₹ 4.00 Rs. in '000) as a result of the changes in fair value of shares measured at FVOCI.

If equity prices had been 10% lower, other comprehensive income for the year ended March 31, 2021 would decrease by ₹ -12.34 Rs. in '000 (Year ended March 31, 2020 ₹ -4.00 Rs. in '000) as a result of the changes in fair value of shares measured at FVOCI.

31 **Capital Management**

a) **Risk Management**

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SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of equity of the Company (comprising issued capital and internal accruals), preference shares, and other long-term borrowings. The Company is not subject to any external imposed capital requirements.

32 Unhedged Exposure

There is no year end foreign currency exposure requiring to be hedged by derivative instruments or otherwise.

33 Impact of COVID-19 Pandemic

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, receivables, advances, property plant and equipment, Intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets & liabilities.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same

34 Comparative figures

Comparative figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

As per our Report of even date
For Sandip Shah & Co.
Chartered Accountants
Firm Reg. No. 133680W

SANDIP SHAH & CO ★ MUMBAI ★ Chartered Accountants

Sandip Shah
Proprietor
Membership No: 103125
UDIN: 21103125AAABQX4701
Place : Mumbai
Date: May 4, 2021

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

N H Datanwala
Director
DIN : 00047544

R Jayshree
Director
DIN- 00081620

Milan H. Makhecha
Chief Financial Officer

Komal Lund
Company Secretary

Place : Mumbai
Date: May 4, 2021