



# SANDIP SHAH & CO

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of Sea Wind Investments and Trading Company Limited**

**Report on the Audit of Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of **Sea Wind Investments and Trading Company Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with



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these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

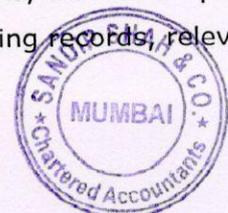
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



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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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, 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.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including



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foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. Based on our examination, which included test checks, the Company, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



**Sandip Shah**  
Proprietor  
Membership No. 103125



Mumbai, May 12, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sea Wind Investments and Trading Company of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Sea Wind Investments and Trading Company Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management of the Company 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 (the "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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical



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requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



**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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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  
Firm Reg. No. 133680W



**Sandip Shah**  
Proprietor  
Membership No. 103125



Mumbai, May 12, 2025

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Sea Wind Investments and Trading Company Limited of even date)

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have Intangible Assets. Accordingly, the reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company
- (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 discrepancies were noticed on such physical verification.
- (c) As per the information and explanations provided to us, title deeds of immovable properties are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The Company does not have Inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.



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- (b) During the year, the Company has not been sanctioned working capital loan in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us, the Company has not made investments in, provided any security or granted any loans or stood guarantee, or advances in nature of loans to Companies, Firms, Limited Liability Partnerships, associate companies or other parties during the year. Accordingly, the reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provision of Section 185 and 186 of the Act in respect of loans granted, investment made and guarantees and securities provided, as applicable.
- v. 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. Accordingly, reporting under clause 3(v) of the order is not applicable, to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company has not been required to maintain cost records as specified under Section 148(1) of the Act. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no dues of income tax, provident fund, employees' state insurance, duty of customs, goods and services tax as



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at March 31, 2025, which have not been deposited with appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.



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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party



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transactions have been disclosed in the standalone financial statements as required under Accounting Standard 18 "Related Party Disclosure" specified under Section 133 of the Act.

xiv.

- (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the year under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, the Company does not have any Core Investment Company (CIC) in the Group and hence, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

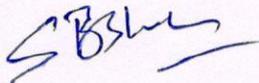
xvii. The Company has incurred cash losses of Rs. 2,087.78 (Rs. '000) in the financial year. The Company has not incurred any cash losses in the immediately preceding financial year.



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- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the company is not required to spend amounts towards corporate Social Responsibility (CSR). Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



**Sandip Shah**  
Proprietor  
Membership No. 103125  
Mumbai, May 12, 2025



## SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Standalone Balance sheet as at 31 March 2025

(In ₹ 000)

Particular	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>I. Financial Assets</b>			
(a) Cash and cash equivalents	3	131.46	445.51
(b) Bank balances other than (a) above	3	-	-
(c) Loans	4	-	605.00
(d) Investments	5	14,362.50	13,818.50
(e) Other financial assets	6	3,159.25	3,458.59
<b>II. Non - financial Assets</b>			
(a) Current tax assets (Net)	7	3,386.45	3,384.70
(b) Property, plant and equipment	8	1,547.95	1,547.95
(c) Deferred Tax assets (Net)	9	2,53,213.36	2,53,354.82
<b>Total assets (I + II)</b>		<b>2,75,800.97</b>	<b>2,76,615.07</b>
<b>LIABILITIES AND EQUITY</b>			
<b>I. Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings	11	7,200.00	7,200.00
(c) Other financial liabilities	12	1,892.12	1,021.22
<b>II. Non-Financial Liabilities</b>			
(b) Other non-financial liabilities	13	0.40	0.20
<b>III. Equity</b>			
(a) Equity share capital	14	9,86,598.20	9,86,598.20
(b) Other Equity	15	(7,19,889.76)	(7,18,204.55)
<b>Total Liabilities and Equity (I + II + III)</b>		<b>2,75,800.97</b>	<b>2,76,615.07</b>

The above balance sheet should be read in conjunction with the accompanying notes.

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



Sandip Shah

Proprietor

Membership No : 103125

Place: Mumbai

Date: 12 May 2025



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



N H Datanwala  
Director  
DIN : 00047544



Alok Sureka  
Chief Financial Officer &  
Chief Executive Officer

Place: Mumbai

Date: 12 May 2025



Lalita Rajesh  
Director  
DIN: 06485569



Komal Lund  
Company Secretary  
(ACS:64255)

Place: Mumbai

Date: 12 May 2025

## SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

## Statement of standalone profit and loss for the period ended 31 March 2025

(In ₹ 000)

Particular	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>I. Revenue from operations</b>			
Interest Income	16	19.15	42.30
<b>Total Revenue from operations (I)</b>		<b>19.15</b>	<b>42.30</b>
II. Other income	17	3.50	-
<b>III. Total income (I + II)</b>		<b>22.65</b>	<b>42.30</b>
<b>IV. Expenses</b>			
(i) Finance costs	18	727.68	655.83
(ii) Employee benefits	19	1,085.01	1,201.52
(iii) Depreciation and amortisation	8	-	-
(iv) Other expenses	20	297.74	276.32
<b>Total expenses (IV)</b>		<b>2,110.43</b>	<b>2,133.67</b>
<b>V. Loss before tax (III - IV)</b>		<b>(2,087.78)</b>	<b>(2,091.37)</b>
<b>VI. Tax expense</b>	21		
(a) Current tax expense			-
(b) Deferred tax			-
<b>Total tax expense (VI)</b>		<b>-</b>	<b>-</b>
<b>VII. Loss for the year (V-VI)</b>		<b>(2,087.78)</b>	<b>(2,091.37)</b>
<b>VIII. Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income		544.00	2,749.58
(ii) Income tax relating to (i) above		(141.44)	(714.89)
<b>Other comprehensive income for the year (VIII)</b>		<b>402.56</b>	<b>2,034.69</b>
<b>IX. Total comprehensive income for the year (comprising Profit / (Loss) and other comprehensive Income for the period) (VII + VIII)</b>		<b>(1,685.22)</b>	<b>(56.68)</b>
<b>X. Earning per share (face value of Rs. 5000 / 10 each)</b>	22		
(a) Basic		(0.21)	(0.21)
(b) Diluted		(0.21)	(0.21)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

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



Sandip Shah

Proprietor  
Membership No : 103125

Place: Mumbai  
Date: 12 May 2025



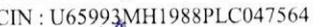
For and on behalf of Board of Directors  
Sea Wind Investments and Trading Company Limited  
CIN : U65993MH1988PLC047564



N H Datanwala  
Director  
DIN : 00047544

ALL  
Alok Sureka  
Chief Financial Officer &  
Chief Executive Officer

Place: Mumbai  
Date: 12 May 2025



Lalita Rajesh  
Director  
DIN: 06485569

Komal  
Komal Lund  
Company Secretary  
(ACS:64255)

Place : Mumbai  
Date: 12 May 2025

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of standalone cash flow for the year ended 31 March 2025

(In ₹ 000)

	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	(2,087.78)	(2,091.37)
<b>Adjustments For:</b>		
Interest Expenses	727.68	655.83
Interest Income	(19.15)	(42.30)
<b>Operating profit before Working Capital Changes</b>	<b>(1,379.25)</b>	<b>(1,477.84)</b>
<b>Adjustment for changes in Working Capital</b>		
Decrease/( Increase) in other Financial Assets	297.59	91.54
Increase/( decrease) in other financial liabilities or other non-financial liabilities	871.10	592.26
(Decrease) in trade payables	-	(0.77)
<b>Other Adjustments*</b>		
Interest Received	19.15	42.30
Inter corporate Deposits (granted) / Received Back (Net)	605.03	(205.00)
Inter corporate Deposits (repaid) / accepted (Net)	-	1,900.00
Interest Paid	(727.68)	(655.83)
<b>Cash Generated from Operations</b>	<b>(314.06)</b>	<b>286.66</b>
Less: Taxes (Paid) / Refund Received	-	-
<b>Net Cash From Operating Activities (A)</b>	<b>(314.06)</b>	<b>286.66</b>
<b>Net cash flow From/ (used in) investing activities (B)</b>	-	-
<b>Net Cash used in Financing Activities (C)</b>	-	-
<b>Net increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(314.06)</b>	<b>286.66</b>
Cash and Cash Equivalents at the beginning of the Year	445.51	158.85
Cash and Cash Equivalents at the end of the Year	131.46	445.51
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(314.05)</b>	<b>286.66</b>

See Significant Accounting Policies and accompanying Notes to the Financial Statements

\*The company's principal business activity is financing and therefore the cash flow relating to it are included under operating activities.

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



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



Place: Mumbai  
Date: 12 May 2025

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

  
N H Datanwala  
Director  
DIN : 00047544

  
Alok Sureka  
Chief Financial Officer &  
Chief Executive Officer

Place: Mumbai  
Date: 12 May 2025

  
Lalita Rajesh  
Director  
DIN: 06485569

  
Komal Lund  
Company Secretary  
(ACS:64255)

Place : Mumbai  
Date: 12 May 2025

## SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of changes in equity for the year ended 31 March 2025

## A. Equity Share Capital

(In ₹ 000)

## (1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,86,598.20	-	-	-	9,86,598.20

## (2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
9,86,598.20	-	-	-	9,86,598.20

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Statement of changes in equity for the year ended 31 March 2025

B. Other Equity

(In ₹ 000)

(1) Current reporting period

Particulars	Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total Other Equity
Balance at the beginning of the current reporting period	15,001.52	-	1.80	(15,707.28)	(7,17,500.59)	(7,18,204.55)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(2,087.78)	402.57	(1,685.21)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the current reporting period	15,001.52	-	1.80	(17,795.06)	(7,17,098.02)	(7,19,889.76)

(2) Previous reporting period

Particulars	Statutory Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total Other Equity
Balance at the beginning of the current reporting period	15,001.52	-	1.80	(13,615.91)	(7,19,535.28)	(7,18,147.87)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(2,091.37)	2,034.69	(56.68)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the current reporting period	15,001.52	-	1.80	(15,707.28)	(7,17,500.59)	(7,18,204.55)

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus "

As per our Report of even date

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



Sandip Shah  
Proprietor  
Membership No: 103125



Place: Mumbai  
Date: 12 May 2025

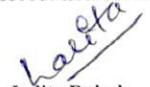
For and on behalf of Board of Directors  
Sea Wind Investments and Trading Company Limited  
CIN : U65993MH1988PLC047564



N H Datanwala  
Director  
DIN : 00047544

  
Alok Sureka  
Chief Financial Officer  
& Chief Executive Officer

Place: Mumbai  
Date: 12 May 2025



Lalita Rajesh  
Director  
DIN: 06485569

  
Komal Lund  
Company Secretary  
(ACS:64255)

Place: Mumbai  
Date: 12 May 2025

**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. The company is a core investment company (CIC).

**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 31 March 2025 were approved by the Board of directors on 0 May 2025. 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**

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

**(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 from the Company's

- (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 cash receipts or payments through the expected life of financial instruments, or where appropriate, a shorter period.

#### Financial liabilities - Subsequent measurement

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

#### Financial Liabilities - Derecognition

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

#### Compound Instruments

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

#### (f) Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### (g) Provisions, Contingent Liabilities and Contingent Assets

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

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

#### (h) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are

#### (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

Notes to the standalone financial statements for the year ended 31 March 2025

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.

**2.3 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.

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

	(In ₹ 000)	
	As at 31 March 2025	As at 31 March 2024
<b>3 Cash and Bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash in Hand	-	1.00
Balances with banks	131.46	444.51
<b>Total</b>	<b>131.46</b>	<b>445.51</b>
<b>4 Loans (unsecured, considered good)</b>		
<b>Inter corporate deposits at amortised cost</b>		
to Others		
<b>Loans to group companies at amortised cost</b>		
To Associates	-	605.00
<b>Total</b>	<b>-</b>	<b>605.00</b>
Secured		
Unsecured	-	605.00
Less: Impairment Loss Allowance (Contingent provision against standard assets)		
<b>Total</b>	<b>-</b>	<b>605.00</b>
<b>Loans in India</b>		
Public Sector		
Others	-	605.00
Less: Impairment Loss Allowance (Contingent provision against standard assets)		
<b>Total</b>	<b>-</b>	<b>605.00</b>
Loans outside India		
Loans in India		605.00
Less: Impairment Loss Allowance (Contingent provision against standard assets)		
<b>Total</b>	<b>-</b>	<b>605.00</b>

5 Investments

	Face value	As at 31 March 25				As at 31 Mar 24			
		At Amortised Cost	At Fair Value through Other Comprehensive Income	Total	At Amortised Cost	At Fair Value through Other Comprehensive Income	Total		
<b>(i) Investments in preference shares of associate companies (at cost) - unquoted</b>									
Chremani Investment and Trading Company Private Limited (3,750 shares of Rs.100 each)	100.00	375.00	-	375	375.00	-	375		
Lima Investment and Trading Company Private Limited (4,000 shares of Rs.100 each)	100.00	400.00	-	400	400.00	-	400		
Lotus Viniyog Private Limited(40,000 shares of Rs. 10 each)	10.00	400.00	-	400	400.00	-	400		
MSSL Investments Private Limited (4,000 shares of Rs.100 each)	100.00	400.00	-	400	400.00	-	400		
Roshara Investment and Trading Company Private Limited (3,750 shares of Rs.100 each)	100.00	375.00	-	375	375.00	-	375		
Shadhak Investments and Trading Company Private Limited (40,000 shares of Rs.10 each)	10.00	400.00	-	400	400.00	-	400		
	<b>420.00</b>	<b>2,350.00</b>	<b>-</b>	<b>2,350.0</b>	<b>2,350.00</b>	<b>-</b>	<b>2,350.00</b>		
<b>(ii) Investments in equity shares of an associate companies (at cost) - unquoted</b>									
Harvard Plantations Limited(4,751 shares of Rs.100 each)	100	475.10	-	475	475.10	-	475.10		
Medical Micro Technology Limited(75,000 shares of Rs. 10 each)	10	376.00	-	376	376.00	-	376.00		
MSSL Investments Limited (4,999 Shares of Rs.100 each)	100	519.49	-	519	519.49	-	519.49		
Placid Plantations Limited (4,751 Shares of Rs.100 each)	100	475.10	-	475	475.10	-	475.10		
Shadhak Investments and Trading Private Limited (49,990 Shares of Rs.10 each)	100	508.93	-	509	508.93	-	508.93		
		<b>2,354.62</b>	<b>-</b>	<b>2,354.62</b>	<b>2,354.62</b>	<b>-</b>	<b>2,354.62</b>		
<b>(iii) Investments in unquoted preference shares</b>									
Epsilon Medico Equipment Company Private Limited (87,500 Shares of Rs.10 each)	10	875.00	-	875.00	875.00	-	875.00		
		<b>875.00</b>	<b>-</b>	<b>875.00</b>	<b>875.00</b>	<b>-</b>	<b>875.00</b>		
<b>(iv) Investments in unquoted equity instruments measured at FVTOCI</b>									
Inor Medical Products Limited (39,000 Shares of Rs.10 each)	10	-	7,007.75	7,007.75	-	6,930	6,929.73		
Kamla Fortrade Limited (31,500 Shares of Rs.10 each)	10	315.00	-	315.00	315.00	-	315.00		
Wadia Realty Service Limited (50 Shares of Rs.10 each)	10	6.50	-	6.50	6.50	-	6.50		
		<b>321.50</b>	<b>7,007.75</b>	<b>7,329.25</b>	<b>321.50</b>	<b>6,929.73</b>	<b>7,251.23</b>		
<b>(v) Investments in quoted equity instruments measured at FVTOCI</b>									
Industrial Finance Corporation of India Limited (100 shares of Rs. 10 each)	10	-	4.31	4.31	-	3.97	3.97		
Tanfac Industries Limited (500 shares of Rs. 10 each)	10	-	1,449.33	1,449.33	-	983.68	983.68		
		<b>-</b>	<b>1,453.63</b>	<b>1,453.63</b>	<b>-</b>	<b>987.65</b>	<b>987.65</b>		
		<b>5,901.12</b>	<b>8,461.38</b>	<b>14,362.50</b>	<b>5,901.12</b>	<b>7,917.38</b>	<b>13,818.50</b>		
<b>Total</b>									

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

(In ₹ 000)

	As at 31 March 2025	As at 31 March 2024
<b>6 Other Financial Assets</b> (Unsecured, considered Good)		
Advance given for expenses	700.00	700.00
Capital Advances	2,350.00	2,350.00
Loan to KMP	-	-
Other receivable	109.25	408.59
	<b>3,159.25</b>	<b>3,458.59</b>
<b>7 Current Tax Assets (Net)</b>		
Tax Deducted at Source	3,386.45	3,384.70
	<b>3,386.45</b>	<b>3,384.70</b>

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

(In ₹ 000)

8 Property, plant, & equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount			
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Freehold land	1,548	-	-	1,548	-	-	-	-	-	1,548	-	1,548
<b>Total</b>	<b>1,548</b>	<b>-</b>	<b>-</b>	<b>1,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,548</b>	<b>-</b>	<b>1,548</b>

Particulars	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024			
	1,548			1,548	-			1,548	-	1,548	1,548
Freehold land	1,548	-	-	1,548	-	-	-	-	-	1,548	1,548
<b>Total</b>	<b>1,548</b>	<b>-</b>	<b>-</b>	<b>1,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,548</b>	<b>1,548</b>

## SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

(In ₹ 000)

	As at 31 March 2025	As at 31 March 2024
<b>9 Deferred Tax assets (Net)</b>		
Opening balance of deferred tax (liability) / asset	2,53,354.81	2,54,074.17
Recognised in profit or loss during the year		-
Recognised in other comprehensive income during the year	(141.44)	(719.37)
Recognised in directly in equity		
	<b>2,53,213.36</b>	<b>2,53,354.81</b>
<b>10 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	<b>-</b>	<b>-</b>
<b>11 Borrowings (Other than Debt Securities)</b>		
<b>At amortised cost</b>		
Inter corporate deposits - unsecured (payable on demand)	7,200.00	7,200.00
From parent (Rate of Interest - 10.50%)		
From associate (Rate of Interest - 10%)		
From holding company (Rate of Interest - 9.5%)		
	<b>7,200.00</b>	<b>7,200.00</b>
Borrowings in India	7,200.00	7,200.00
	<b>7,200.00</b>	<b>7,200.00</b>
<b>12 Other financial liabilities</b>		
Interest payable	1,616.08	968.12
Salary payable	84.45	-
Provision for Expenses	191.6	53.1
	<b>1,892.12</b>	<b>1,021.22</b>
<b>13 Other non financial liabilities</b>		
<b>Statutory Dues Payable</b>		
Profession tax payable	0.40	0.20
	<b>0.40</b>	<b>0.20</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>14 Share capital</b>		
<b>a) Authorised share capital</b>		
1,00,06,100 (As at 31 March 2025 : 1,00,06,100) Equity shares of ₹ 100/- each	10,00,610.00	10,00,610.00
250 (As at 31 March 2025 : 250) 11% Non-cumulative redeemable preference shares of ₹ 100/- each	25.00	25.00
150 (As at 31 March 2025 : 150) Non-cumulative redeemable preference shares of ₹ 100/- each	15.00	15.00
	<b>10,00,650.00</b>	<b>10,00,650.00</b>
<b>b) Issued, subscribed and paid-up</b>		
98,65,982 (As at 31 March 2025: 98,65,982) Equity Shares of Rupees 100 each	9,86,598.20	9,86,598.20
	<b>9,86,598.20</b>	<b>9,86,598.20</b>

**c) 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 1 April 2024	98,65,982.00	98,65,982.00
Issued during the year*		-
Outstanding at the end of the year 31 March 2025	98,65,982.00	98,65,982.00
Value of equity shares		
Outstanding at the beginning of the year 1 April 2023	9,86,598.20	9,86,598.20
Issued during the year*		-
Outstanding at the end of the year 31 March 2024	9,86,598.20	9,86,598.20

**d) Terms / rights attached to equity shares**

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

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

Name of the Shareholders	% of total shares	31 March 2025
The Bombay Burmah Trading Corporation Limited	100	98,65,976

**f) Shares held by promoters 31 March 2025**

Name of the Shareholders	% of total shares
The Bombay Burmah Trading Corporation Limited	100

**Shares held by promoters 31 March 2024**

Name of the Shareholders	% of total shares
The Bombay Burmah Trading Corporation Limited	100

## SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

(In ₹ 000)

	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>16 Interest Income</b>		
Interest on financial assets measured at amortised cost		
- related parties	19.15	42.30
	<b>19.15</b>	<b>42.30</b>
<b>17 Other Income</b>		
Dividend Income	3.50	-
	<b>3.50</b>	-
<b>18 Finance costs</b>		
On inter corporate deposits measured at amortised cost		
Subsidiaries/Related parties		204.86
Others	720.00	450.55
Interest on late payment of TDS	0.17	0.22
Bank Charges	7.51	0.20
	<b>727.68</b>	<b>655.83</b>
<b>19 Employee benefits</b>		
Salaries and wages	1085.01	1201.52
	<b>1,085.01</b>	<b>1,201.52</b>
<b>20 Other expenses</b>		
Rates and taxes	8.10	12.60
Profession tax	2.50	2.50
ROC filing fees	7.89	16.72
Auditor's remuneration*	25.00	25.00
Legal and professional expenses	120.50	64.75
Demat charges	0.00	3.62
Other expenses	39.13	29.65
Conveyance expenses	6.12	32.98
Membership fees	88.50	88.50
	<b>297.74</b>	<b>276.32</b>
*Auditor's remuneration includes		
(i) Statutory audit fee	25.00	25.00

SEA WIND INVESTMENT AND TRADING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31 March 2025

21 Income Taxes

The major components of income tax expense for the years ended 31 March 2025 are as under:

(a) Income tax recognised in statement of profit and loss

Income tax expense	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(i) Current tax expense		
In respect of current year	-	-
In respect of prior years	-	-
<b>Total current tax expense</b>		
(ii) Deferred tax expense		
Increase in Deferred tax (assets) / liability	-	-
<b>Total deferred tax expense</b>	-	-
<b>Total Income tax expense recognised in profit or loss</b>	-	-

## 22 Earnings per share (Basic and Diluted)

Particulars	31 March 2025	31 March 2024
Profit available to equity shareholders (In ₹ 000)	(2,087.78)	(2,091.37)
issued ordinary shares as at April 1	98,65,982	98,65,982
Weighted average number of equity shares outstanding at the end of the year	98,65,982	98,65,982
Basic earnings per share (₹)	(0.21)	(0.21)
Diluted earnings per share (₹)	(0.21)	(0.21)

## 23 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.

## 24 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 31 March 2025 and as at 31 March 2024.

## 25 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
Afco Industrial and Chemicals Limited	Fellow Subsidiary
BRT Limited	Other Related Party
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
Alok Sureka	Key Management Personnel
Komal Lund	Key Management Personnel

## (i) Transactions with related parties

(In ₹ 000)

Particulars	Nature of Relationship	31 March 2025	31 March 2024
<b>Interest income</b>			
Harvard Plantations Limited	Associate Company	7.09	16.89
Placid Plantation Limited	Associate Company	6.88	16.79
Cincinnati Investment & Trading Company Private Limited	Other Related Party	1.01	1.79
Lima Investment & Trading Company Private Limited	Other Related Party	1.07	1.74
MSIL Investments Private Limited	Associate Company	1.43	1.36
Roshnara Investment & Trading Company Private Limited	Other Related Party	0.64	1.04
Shadhak Investment & Trading Company Private Limited	Associate Company	1.03	1.64
Milan Makhecha	Key Management Personnel	-	1.05
<b>Interest expense</b>			
BRT Ltd	Other Related party	490.00	450.55
Afco Industrial and Chemicals Limited	Fellow Subsidiary	230.00	204.86
<b>Loan given to</b>			
Harvard Plantations Limited	Associate Company	15.00	18.00
Placid Plantation Limited	Associate Company	15.00	16.00
Cincinnati Investment & Trading Company Private Limited	Other Related Party	-	36.00
Lima Investment & Trading Company Private Limited	Other Related Party	-	35.00
MSIL Investments Private Limited	Associate Company	-	46.00
Roshnara Investment & Trading Company Private Limited	Other Related Party	-	21.00
Shadhak Investment & Trading Company Private Limited	Associate Company	-	33.00
<b>Loan repaid by</b>			
Cincinnati Investment & Trading Company Private Limited	Other Related Party	36.00	-
Harvard Plantations Limited	Associate Company	233.00	-
Lima Investment & Trading Company Private Limited	Other Related Party	35.00	-
MSIL Investments Private Limited	Associate Company	46.00	-
Placid Plantation Limited	Associate Company	231.00	-
Roshnara Investment & Trading Company Private Limited	Other Related Party	21.00	-
Shadhak Investment & Trading Company Private Limited	Associate Company	33.00	-
<b>ICD placed from</b>			
BRT Ltd	Other related party	-	400.00
Afco Industrial and Chemicals Limited	Fellow Subsidiary	-	1,500.00
<b>Loan repaid by</b>			
Milan Makhecha	Key Management Personnel	-	67.22
<b>Interest repaid by</b>			
Milan Makhecha	Key Management Personnel	-	1.05
<b>Remuneration</b>			
Komal Lund	Key Management Personnel	1,085.01	668.23
Milan Makhecha	Key Management Personnel	-	533.29

(ii) Balance with Related Parties as at year end:		(In ₹ 000)	
Particulars	Nature of Relationship	31/03/2025	31 March 2024
<b>Current liabilities</b>			
ICD Taken From BRT Ltd	Other Related Party	4,900.00	4,900.00
ICD Taken From Afco Industrial & Chemicals Limited	Fellow Subsidiary	2,300.00	2,300.00
Interest Payable on ICD Taken from BRT Ltd	Other Related Party	1,206.00	765.00
Interest Payable on ICD Taken From Afco Industrial & Chemicals Limited	Other Related Party	410.00	203.12
<b>Current financial assets - Loans receivable</b>			
<b>- Loans to group companies and associates</b>			
Harvard Plantations Limited	Associate Company	-	218.00
Placid Plantation Limited	Associate Company	-	216.00
Cincinnati Investment & Trading Company Private Limited	Other Related Party	-	36.00
Lima Investment & Trading Company Private Limited	Other Related Party	-	35.00
MSIL Investments Private Limited	Associate Company	-	46.00
Roshnara Investment & Trading Company Private Limited	Other Related Party	-	21.00
Shadhak Investment & Trading Company Private Limited	Associate Company	-	33.00
<b>Interest receivable</b>			
Harvard Plantations Limited	Associate Company	-	108.62
Placid Plantation Limited	Associate Company	-	108.53
Cincinnati Investment & Trading Company Private Limited	Other Related Party	-	1.79
Lima Investment & Trading Company Private Limited	Other Related Party	-	1.74
MSIL Investments Private Limited	Associate Company	-	1.36
Roshnara Investment & Trading Company Private Limited	Other Related Party	-	1.04
Shadhak Investment & Trading Company Private Limited	Associate Company	-	1.64
<b>Non Current Investment</b>			
<b>Non-Convertible Redeemable Preference Shares</b>			
Cincinnati Investment and Trading Company Private Limited	Other Related Party	375.00	-
Lima Investment and Trading Company Private Limited	Other Related Party	400.00	-
Lotus Vinyog Private Limited	Other Related Party	400.00	-
MSIL Investments Private Limited	Associate Company	400.00	-
Roshnara Investment and Trading Company Private Limited	Other Related Party	375.00	-
Shadhak Investments and Trading Company Private Limited	Associate Company	400.00	-
<b>Equity Shares</b>			
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
Shadhak Investments and Trading Private Limited	Associate Company	508.93	508.93
<b>Share capital</b>			
The Bombay Burmah Trading Corporation Limited	Holding Company	9,86,598.20	9,86,598.20

## 26 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	(In ₹ 000)							
	Carrying Amount				Fair Value			
	Amortized Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>31 March 2025</b>								
<b>Financial assets</b>								
Investments	5,901.12	-	8,461.38	14,362.50	1,453.63	7,007.75	5,901.12	14,362.50
Cash and cash equivalents	131.46	-	-	131.46	-	-	131.46	131.46
Loans receivables	-	-	-	-	-	-	-	-
Other current financial assets	3,159.25	-	-	3,159.25	-	-	3,159.25	3,159.25
	9,191.83	-	8,461.38	17,653.21	1,453.63	7,007.75	9,191.83	17,653.21
<b>Financial liabilities</b>								
Borrowings	7,200.00	-	-	7,200.00	-	-	7,200.00	7,200.00
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	1,892.12	-	-	1,892.12	-	-	1,892.12	1,892.12
	9,092.12	-	-	9,092.12	-	-	9,092.12	9,092.12
<b>31 March 2024</b>								
<b>Financial assets</b>								
Investments	5,901.12	-	7,917.38	13,818.50	987.65	6,929.73	5,901.12	13,818.50
Cash and cash equivalents	445.51	-	-	445.51	-	-	445.51	445.51
Loans receivables	605.00	-	-	605.00	-	-	605.00	605.00
Other current financial assets	3,458.59	-	-	3,458.59	-	-	3,458.59	3,458.59
	10,410.22	-	7,917.38	18,327.60	987.65	6,929.73	10,410.22	18,327.60
<b>Financial liabilities</b>								
Borrowings	7,200.00	-	-	7,200.00	-	-	7,200.00	7,200.00
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	1,021.22	-	-	1,021.22	-	-	1,021.22	1,021.22
	8,221.22	-	-	8,221.22	-	-	8,221.22	8,221.22

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.

## 27 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
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 receivables 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

Particulars	(In ₹ 000)	
	Year ended 31 March 2025	Year ended 31 March 2024
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.

31 March 2025	(In ₹ 000)				Total
	On Demand	Less than 1 year	Between 1 year and 5 years	More than 5 years	
<b>Financial liabilities</b>					
<b>Current financial liabilities</b>					
Loan from Related Parties	7,200.00	-	-	-	7,200.00
Trade Payables	-	1,892.12	-	-	1,892.12
Other financial liabilities	-	-	-	-	-
<b>Total financial liabilities</b>	<b>7,200.00</b>	<b>1,892.12</b>	<b>-</b>	<b>-</b>	<b>9,092.12</b>
<b>31 March 2024</b>					
<b>Financial liabilities</b>					
<b>Current financial liabilities</b>					
Loan from Related Parties	7,200.00	-	-	-	7,200.00
Trade Payables	-	1,021.22	-	-	1,021.22
Other financial liabilities	-	-	-	-	-
<b>Total financial liabilities</b>	<b>7,200.00</b>	<b>1,021.22</b>	<b>-</b>	<b>-</b>	<b>8,221.22</b>

## 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.

## 28 Capital Management

## a) Risk Management

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.

## 29 Unhedged Exposure

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

## 30 Disclosures of ratios

The following analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particular	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	0.73	0.96	(0.24)	Decrease is on account of increase in interest on borrowing
(b) Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.03	0.01	200.00%	Increase on account of lower average shareholder's equity during the year
(c) Debt service coverage ratio (in times)	Earning available for debts service	Debt service	(0.36)	(0.35)	0.03	Decrease is on account of higher borrowing and interest thereon during the year.
(d) Return on equity ratio (ROE) (in %)	Net profit after taxes	Average shareholder's equity	(0.78)	(0.33)	136.36%	Increase on account of lower average shareholder's equity during the year
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	Not Applicable
(f) Trade receivable turnover ratio (in times)	Revenue	Average trade receivable	NA	NA	NA	Not Applicable
(g) Trade payable turnover ratio (in times)	Purchase of service and other expenses	Average trade payable	NA	NA	NA	Not Applicable
(h) Net capital turnover ratio (in times)	Revenue	Working capital	NA	NA	NA	Not Applicable
(i) Net profit ratio (in %)	Net profit	Revenue	NA	NA	NA	Not Applicable
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	(1.06)	(1.02)	0.04	Decrease is on account of reduction in interest income.
(k) Return on investment (in %)	Income generated from investment	Time weighted average investments	0	0		Not Applicable
(l) Capital to risk-weighted assets ratio (CRAR) (in %)	Tier 1 Capital + Tier 2 Capital	Risk weighted assets	0.77	0.84	(0.09)	
(m) Liquidity Coverage Ratio	High Quality Liquid Assets	Total net cash outflows over the next 30 calendar days	7.33	5.53	0.33	

## 31 Other Notes to Accounts

- a) The title in respect of buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements, included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d) The Company does not have any transactions with struck-off companies.
- e) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall,
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
32. Go Airlines (India) Ltd ("Go Air") has filed a voluntary application on 2nd May, 2023 for initiation of Corporate Insolvency Resolution Process ("CIRP") and grant of interim moratorium to preserve its assets and keep it as a Going Concern. On 10th May, 2023, National Company Law Tribunal ("NCLT") has admitted the application and granted moratorium and appointed an Interim Resolution Professional (IRP) to take steps to keep Go Air as a Going Concern. Hence, the provision has been made by the Company for diminution in value of Investments in the year ended March 31, 2023.
33. The Company maintains its books of account in an accounting software for all financial transactions. As required by the proviso to rule 3(1) of the Companies (Accounts) Rules 2014, the Company is yet to migrate from the erstwhile accounting software to an accounting software that has a feature of recording audit trail (edit log) facility. As a result, the feature of recording audit trail (edit log) was not in operation for the year for all relevant transactions.

## 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  
Proprietor  
Membership No: 103125



Place : Mumbai  
Date: 12 May 2025

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

N H Datanwala  
Director  
DIN : 00047544

AJL  
Alok Sureka  
Chief Financial Officer &  
Chief Executive Officer

Place : Mumbai  
Date: 12 May 2025

Lalita Rajesh  
Director  
DIN: 06485569

Komal  
Komal Lund  
Company Secretary  
(ACS: 64253)

Place : Mumbai  
Date: 12 May 2025