

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

CIN: L19129WB1976PLC030723  
28/1, SHAKESPEARE SARANI,  
11 & 12 GANGA JAMUNA  
KOLKATA – 700 017  
PHONE : 033 2287-2373/4603-4207  
FAX: (91-33) 2287-1371  
EMAIL – winsome@kredogroup.in  
Website: www.winsomeholdings.co.in

Dated: 05.12.2020

To  
**The Secretary**  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range,  
Kolkata- 700 001

Sir,

**Sub: Submission of Annual Report for the F.Y. 2019-2020 along with Notice of 43<sup>rd</sup> Annual General Meeting of the Company under Regulation 34(1) of the SEBI (LODR) Regulations, 2015.**

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report for the F.Y. ended 31<sup>st</sup> March, 2020 along with the notice of 43<sup>rd</sup> Annual General Meeting of the Company, scheduled to be held on Tuesday the 29<sup>th</sup> day of December, 2020.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours' truly

**For Winsome Holdings & Investments Limited**

*Gkabra*

**Gopal Kumar Kabra**  
**Director**  
**(Din: 01328101)**



Encl: As Above

**43<sup>RD</sup>**

**ANNUAL REPORT**

**&**

**ACCOUNTS**

**2019-2020**

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

**DIRECTORS**

GIRDHARI LAL SEKSARIA

GOPAL KUMAR KABRA

SAYAK MAJUMDAR

STUTI DUBEY

**CHIEF EXECUTIVE OFFICER**

RAMAWATAR LOHIA

**CHIEF FINANCIAL OFFICER**

KRISHAN KUMAR DUJARI

**COMPANY SECRETARY**

MEGHA KAPOOR

**AUDITORS**

B. CHHAWCHHARIA & Co.,  
Chartered Accountants  
5G/1, Everest,  
46/C Chowringhee Road,  
Kolkata - 700071

**BANK**

ALLAHABAD BANK  
ICICI BANK LTD.

**REGISTERED OFFICE**

28/1, SHAKESPEARE SARANI,  
KOLKATA - 700017

# WINSOME HOLDINGS & INVESTMENTS LIMITED

Corporate Identification No.: L19129WB1976PLC030723  
Regd. Office: 28/1, Shakespeare Sarani, Kolkata: 700017  
Tel: +91 33 2287-2373/4603-4207; Fax: +(91-33) 2287-1371;  
Website: www.winsomeholdings.co.in  
E-mail: winsome@kredogroup.in;

## NOTICE

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of M/s. Winsome Holdings & Investments Limited will be held on Tuesday, the 29<sup>th</sup> day of December, 2020 at 11.00 a.m. at the registered office of the Company at 28/1, Shakespeare Sarani, Ganga Jamuna Building, 1<sup>st</sup> Floor, Kolkata - 700 017 to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
  - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Gopal Kumar Kabra (DIN - 01328101), who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board  
For Winsome Holdings & Investments Ltd.



*Megha Kapoor*

**Megha Kapoor**  
Company Secretary

Place: Kolkata  
Date: 10.11.2020

## NOTES:

1. In view of the outbreak of COVID-19 Pandemic, the Ministry of Corporate Affairs vide its order no. **ROC/WB/Admn./2020/2717 dated 08.09.2020** granted extension of AGM for the Financial Year ended 31.03.2020 upto 3 Months from the due date by which the AGM ought to have been held.
2. The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to us. In view of the ongoing COVID-19 pandemic the Company shall implement following measures at the Annual General Meeting to safeguard the health and safety of our attending shareholders, staffs and stakeholders of the Company:
  - Compulsory Body temperature checks will be conducted for every attending shareholder of the Company, proxy or other attendee at the entrance of AGM Venue. Any person with a body temperature of over 37.5 degree Celsius will be denied entry into the AGM venue or be required to leave the AGM Venue.
  - Each attendee would be provided with and wear a surgical face mask throughout the AGM and inside the AGM Venue.
  - The Company will maintain safe distance between seats.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**
4. In order to be effective, the instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting. A person can act as a proxy on behalf of not more than fifty (50) members holding in aggregate, not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxies submitted by on behalf of a limited Companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable.
5. Members are requested to notify the Registrar of Company, M/s ABS Consultant Pvt. Ltd., Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4 B.B.D. Bag (East), Kolkata- 700 001, any change in their address.
6. The Register of Members and Share Transfer Registers of the Company shall remain closed from Wednesday, 23<sup>rd</sup> December, 2020 to Tuesday, 29<sup>th</sup> December, 2020 (both days inclusive).
7. Members desiring any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.



8. Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, relating to Director proposed to be appointed under item no. 2 of the Notice is annexed hereto.
9. Members/Proxies are requested to bring the copies of Annual Reports and attendance slip to the meeting.
10. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed Companies can be transferred only in dematerialised form w.e.f. 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
11. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to send certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

## 12. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 43<sup>rd</sup> Annual general Meeting by electronic means and the business may be transacted through e-voting services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depositories Limited (NSDL).

2. The Facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/polling paper.
3. The notice of 43<sup>rd</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance slip and proxy form is being dispatched to all the Members. The e-voting particulars are provided at the Bottom of Attendance slip for the 43<sup>rd</sup> Annual General Meeting (AGM).



4. The remote e-voting period commences on **26.12.2020 from 9.00 A.M and ends on 28.12.2020 till 5.00 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Tuesday **22<sup>nd</sup> December, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by the NSDL for voting thereafter, once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
5. **The procedure to login to e-voting website is given below:**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

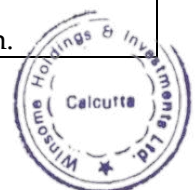
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.





Details on Step 2 is given below:

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [meenachowdhary@ymail.com](mailto:meenachowdhary@ymail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

13. You can also update your mobile number, e-mail id in the user profile detail of the folio which may be used for sending future communication(s).



14. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date of 22.12.2020
15. Any person who acquire share of the Company and become member of the Company after despatch of the notice and holding shares as on cut-off date i.e. 22.12.2020, may obtain the login ID and password by sending a request at [winsome@kredogroup.in](mailto:winsome@kredogroup.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com).
16. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
17. A person whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot/polling paper.
18. Ms. Meena Chowdhary, (C.P. No. 16829) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process as well as voting through polling/ ballot papers in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot/polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes casted at the meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report and such report shall then be sent to the Chairman or a person authorized by him within 48 hours from the conclusion of AGM who shall countersign the same and declare the result of the voting forthwith.
21. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.winsomeholdings.co.in](http://www.winsomeholdings.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where Company's shares are listed.

**By Order of the Board  
For Winsome Holdings & Investments Ltd.**

  
**Megha Kapoor  
Company Secretary**



Place: Kolkata  
Dated: 10.11.2020

Brief Resume of Director seeking re-appointment at the 43<sup>rd</sup> Annual General Meeting pursuant to regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.

<b>Name of the Director</b>	<b>Mr. Gopal Kumar Kabra</b>
Date of Birth	20.12.1978
Date of Appointment	10.10.2008
Qualification	B.com
Expertise in specific	21 years of post-qualification experience in the field of accounts, finance, taxation and other related Company matters.
Directorship held in other Listed Companies	None
Membership of Committees of other Listed Companies in which director is a member	None
No. of Shares held in the Company	NIL

**By Order of the Board  
For Winsome Holdings & Investments Ltd.**



*Megha Kapoor*

**Megha Kapoor  
Company Secretary**

Place: Kolkata  
Dated: 10.11.2020

**Route Map to the venue of 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday the 29<sup>th</sup> day of December, 2020.**

Venue: 28/1, Shakespeare Sarani, Ganga Jamuna Building, 1<sup>st</sup> Floor, Kolkata-700017.



Landmark: near Chappan Bhog.



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**DIRECTORS' REPORT**

To  
The Members,

Yours Directors have pleasure in presenting 43<sup>rd</sup> Annual Report on the Business operation of the Company and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2020.

**FINANCIAL SUMMARY**

The Director's Report is prepared based on the Standalone & Consolidated financial statements of the Company. The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

Rs. In Lakhs

Particulars	CONSOLIDATED		STANDALONE	
	2019-20	2018-19	2019-20	2018-19
Total Income	28.27	49.48	19.18	18.33
Profit Before Interest and Depreciation	(16.52)	(7.66)	(18.82)	(7.34)
Less: Depreciation and amortisation	1.09	0.94	1.09	0.94
Profit before Exceptional Items and Tax	(17.61)	6.72	(19.91)	(8.28)
Less/ (Add): Exceptional items	-	-	-	-
Profit before tax	(17.61)	6.72	(19.91)	(8.28)
Less: Tax expense	(7.41)	(0.92)	(8.10)	(4.86)
<b>Profit/Loss for the Year</b>	<b>(10.20)</b>	<b>7.64</b>	<b>(11.81)</b>	<b>(3.42)</b>
Add: Other Comprehensive Income	(9.26)	307.91	0.07	319.38
<b>Total comprehensive Income/Loss for the year</b>	<b>(19.46)</b>	<b>315.55</b>	<b>(11.74)</b>	<b>315.96</b>
Less: Non-Controlling Interest				
Profit/Loss for the year	0.68	4.84	-	-
Other Comprehensive Income/Loss for the year	(4.14)	(4.53)	-	-
<b>Total Comprehensive Income attributable to the owners of parent</b>	<b>(16.00)</b>	<b>315.23</b>	<b>-</b>	<b>-</b>

## **WINSOME HOLDINGS & INVESTMENTS LTD.**

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### **STATE OF COMPANY'S AFFAIRS:**

The Profit & Loss account of the Company shows a Loss before tax of Rs. 19,91,011/- (Previous year loss of Rs.8,28,483/-) after charging depreciation of Rs.1,09,453/- (Previous Year Rs.94,005/-). The Company is concentrating at the better opportunities in the financial and capital market to enhance the profitability of the Company.

### **SUBSIDIARY, ASSOCIATE COMPANIES**

The Company has four (4) Subsidiaries as on 31<sup>st</sup> March, 2020, namely:

- Kredo Commercial Limited
- Kredo Developers Limited
- Kredo Venture Limited
- Siddhipriya Vincom Pvt. Ltd. (indirectly).

The Company has one associate Company named Manabarrie Tea Company Limited.

Pursuant to provision of section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries, in form AOC-1 is attached to the financial statements of the Company.

### **DIVIDEND**

In view of losses incurred by the Company, the Directors recommends that no dividend be paid for the period 31<sup>st</sup> March, 2020.

### **TRANSFER TO RESERVE**

The Company has not transferred any amount to the Reserve due to loss occurred during the year under review.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business during the financial year ended 31<sup>st</sup> March, 2020.

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**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Sayak Majumdar, in terms of requirement of section 149, 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, has been re-appointed for the second term under the provisions of the Companies Act, 2013 as an Independent Director of the Company for a consecutive period of five years at the 42<sup>nd</sup> Annual General meeting of the Company held on 30.09.2019.

Ms. Stuti Dubey, in terms of requirement of section 149, 152 read with Companies (Appointment and qualification of Directors) Rules, 2014, has been re-appointed for the second term under the provisions of the Companies Act, 2013 as an Independent Director of the Company for a consecutive period of five years at the 42<sup>nd</sup> Annual General meeting of the Company held on 30.09.2019.

- The terms and conditions of appointment of independent directors are as per schedule IV of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of Finance, General Management, Strategy, Banking, Operations and project management and Law and that they hold highest standard of integrity. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014.

Mr. Gopal Kumar Kabra, Director of the Company, will retire by rotation at the ensuing Annual general meeting, and being eligible, offered himself for re-appointment.

There has been no change in the KMPs of the Company during the year under review.

None of the Directors of the Company are disqualified for being appointed/re-appointed as director as specified in section 164(2) of the Companies Act, 2013.

**BOARD EVALUATION**

During the year under review the Board formulated and adopted a Board Evaluation framework for evaluating the performance of the Board as a whole, Committees and Individual Directors of the Board.

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Pursuant to the said evaluation framework, the Board evaluated the performance of Board, its committee and individual directors for the financial year 2019-20.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity and facing challenging operational, climatic and economic adversities during the year. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015 (LODR). Further the individual Directors fulfilled their applicable responsibilities and duties laid down by the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

**BOARD MEETINGS**

The Board of Directors met 5 times during the financial year ended 31<sup>st</sup> March, 2020. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days as per Section 173 of the Companies Act, 2013.

The meetings were held on:

1. 30.05.2019
2. 13.08.2019
3. 31.10.2019
4. 12.12.2019
5. 13.02.2020

**SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 02.03.2020 without the attendance of Non-Independent Directors and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.



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**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

The particulars of loans, guarantee or investments made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March, 2020.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealing with them. The Audit Committee reviews all related party transaction quarterly. Further the members may note that the Company has not entered into the following kinds of related party transactions:

- Contracts/arrangements/transactions which are not at arm's length basis
- Any Material contracts/arrangements/transactions.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

No material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March 2020 and the date of Boards' Report has taken place.

**ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO ETC.:**

Your Directors are of the opinion that particulars with respect to conservation of Energy and Technology absorption as per Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the company and hence are not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

## **WINSOME HOLDINGS & INVESTMENTS LTD.**

CIN: L19129WB1976PLC030723

28/1, SHAKESPEARE SARANI,

11 & 12 GANGA JAMUNA

KOLKATA – 700 017

PHONE : 2287-2373 / 4603-4207

FAX: (91-33) 2287-1371

EMAIL – winsome@kredogroup.in

WEBSITE: www.winsomeholdings.co.in

### **VIGIL MECHANISM**

The Company has formulated Whistle Blower policy to provide vigil mechanism for employees and directors of the Company to report their genuine concerns. The Audit Committee is overseeing the vigil mechanism through the Committee. The provision of this policy are in line with the provisions of section 177(9) of the Companies Act, 2013.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control procedures, which are well supplemented by surveillance of Internal Auditors.

### **LISTING WITH STOCK EXCHANGE**

Your company is listed with The Calcutta Stock Exchange Limited and has paid listing fees for the financial year 2020-2021.

### **AUDIT COMMITTEE**

The composition of Audit Committee as on date are listed below:

Mr. Sayak Mujumdar	- Non –Executive Independent Director	– Chairman
Ms. Stuti Dubey	- Non –Executive Independent Director	– Member
Mr. Gopal Kumar Kabra	- Non – Executive Director Non-Independent	– Member

There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In pursuance of Section 135(1) of the Companies Act, 2013, Corporate Social Responsibility (CSR) is not applicable to the Company.

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**NOMINATION AND REMUNERATION POLICY**

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board.

**Non-Executive Directors**

A Non-Executive Director shall be entitled to sitting fees for participation of the Board or Committee of the Board attended by him as such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014.

**Executive Directors**

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing and Whole-time Directors. Salary shall be paid within the range approved by the Shareholder's and as per section 197 read with schedule V of the Companies Act, 2013.

If, in any financial year, the Company has no profit or its profit are inadequate, the Company shall pay remuneration to its Managing and Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

Increments to the Managing and Whole Time Director(s) should be within the slabs approved by the Shareholders and as per the Agreement with the Company.

**Other Key Managerial Personnel Excluding Executive Directors**

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, etc. shall be as per Company's HR policies.

**WINSOME HOLDINGS & INVESTMENTS LTD.**

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SARANI,

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**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2020, on 'a going concern' basis.
- e) That the Directors in case of a Listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as **Annexure I**.

**WINSOME HOLDINGS & INVESTMENTS LTD.**

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**AUDITORS:**

M/s B. Chhawchharia & Co, Chartered Accountants have been appointed Statutory Auditors of the Company for a period of five years in the Annual General Meeting held on 23.09.2017.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The report does not contain any qualification, reservation, adverse remark or disclaimer

**COST AUDIT**

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

**SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Meena Chowdhary, Practicing Company Secretary has been appointed as the Secretarial Auditors of the Company in the Board Meeting held on 02.06.2020 for a period of 2 years from the F.Y. 2019-2020 to 2020-2021. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report.

The Secretarial Auditors has commented that some of the Promoters of the Company are not holding shares in dematerialized form. In reply, the Board Comment that 96.28% of the total promoters holding are in dematerialized form and the Company has initiated steps to get the remaining holdings dematerialized.

**DEPOSIT COVERED UNDER CHAPTER V OF THE ACT**

Your Company has neither accepted nor renewed any deposits from public in terms of Section 73 of the Companies Act, 2013.

**WINSOME HOLDINGS & INVESTMENTS LTD.**

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**RATIO OF REMUNERATION TO EACH DIRECTOR**

Details of Ratio of Remuneration to each Director to the median employee's remuneration is annexed as Annexure III.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**RISK & MITIGATING STEPS**

The Company has identified various risks faced by the Company from different areas. As required under section 134(3)(n), the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks are identified by the businesses and systematically addressed through mitigating action on a continuing basis.

**EMPLOYEE RELATIONS**

During the year under review, the welfare and well-being of the workers are monitored closely. Harmonious relations with its employees is being maintained.

**POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company has formed internal Complaint Committee and adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace (prevention, prohibition and redressal) Act, 2013.

During the financial year ended 31st March, 2020, the Company has not received any complaint pertaining to sexual harassment.

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**APPRECIATION**

Your Directors would like to express their grateful appreciation for the assistance extended by the Banks, Government Authorities, Dealers, Customers and Shareholders and to all others who continue to give their valued assistance to the Company.

**For and on behalf of the Board**

Per WINSOME HOLDINGS & INVESTMENTS LTD.  
  
Authorised Signatory / Director

**Gopal Kumar Kabra**  
Director (Din: 01328101)

Per WINSOME HOLDINGS & INVESTMENTS LTD.  
  
Authorised Signatory / Director

**Girdhari Lal Seksaria**  
Director (Din: 00486852)

Registered Office:

28/1, Shakespeare Sarani,

Kolkata – 700 017

Date: 30.06.2020

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

- i ) C I N : - L19129WB1976PLC030723**
- ii ) Registration Date: 14.10.1976**
- iii ) Name of the Company: Winsome Holdings & Investments Ltd.**
- iv ) Category / Sub-Category of the Company: Public Company**
- v ) Address of the Registered office and contact details:**  
 Add: 28/1, Shakespeare Sarani, Kolkata - 700 017  
 Telephone with STD- (033) 22872373  
 Fax Number - (033) 22871371  
 Email Address - winsome@kredogroup.in
- vi ) Whether listed company: Yes**
- vii ) Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s ABS Consultant Pvt. Ltd.**  
 Add: Stephen House, 6<sup>th</sup> Floor, R.N. 99, 4, B.B.D. Bag (East), Kolkata - 700 001  
 Telephone with STD - (033) 22301043  
 Fax Number - (033) 22430153  
 Email Address - absconsultant99@gmail.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Loan and investments.	64990	100%





<b>Total Shareholding of Prom &amp; Prom Gr. (A)=(A)(1)+(A)(2)</b>	<b>648850</b>	<b>25100</b>	<b>673950</b>	<b>61.27</b>	<b>648850</b>	<b>25100</b>	<b>673950</b>	<b>61.27</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FI/Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) FII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total (B)(1):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate	80000	337100	417100	37.92	80000	337100	417100	37.92	0.00
(1) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Individual									
(1) Individual Shareholders holding nominal share capital upto Rs.1 Lac	0.00	8950	8950	0.81	0.00	8950	8950	0.81	0.00
(2) Individual Shareholders holding nominal share capital in excess of Rs.1 Lac.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) others									
(1) Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Non Resident Indians	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(3) Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total (B)(2):</b>	<b>80000</b>	<b>346050</b>	<b>426050</b>	<b>38.73</b>	<b>80000</b>	<b>346050</b>	<b>426050</b>	<b>38.73</b>	<b>0.00</b>
<b>Total Public Shareholdings (b)=(B)(1)+(B)(2)</b>	<b>80000</b>	<b>346050</b>	<b>426050</b>	<b>38.73</b>	<b>80000</b>	<b>346050</b>	<b>426050</b>	<b>38.73</b>	<b>0.00</b>

C. Shares held by Custodian for GDR & ADR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>GRAND TOTAL (A+B+C)</b>	<b>728850</b>	<b>371150</b>	<b>1100000</b>	<b>100.00</b>	<b>728850</b>	<b>371150</b>	<b>1100000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Puneet Bagrodia	5050	0.46	0.00	5050	0.46	0.00	0.00
2	Puneet Bagrodia	9850	0.90	0.00	9850	0.90	0.00	0.00
3	Pushpa Bagrodia	10150	0.92	0.00	10150	0.92	0.00	0.00
4	Sudha Bagrodia	10200	0.93	0.00	10200	0.93	0.00	0.00
5	Santosh Kumar Bagrodia	12350	1.12	0.00	12350	1.12	0.00	0.00
6	Crickxon Trade & Exports Pvt. Ltd.	176350	16.03	0.00	176350	16.03	0.00	0.00
7	Swift Builders Ltd.	450000	40.91	0.00	450000	40.91	0.00	0.00
	<b>Total</b>	<b>673950</b>	<b>61.27</b>	<b>0.00</b>	<b>673950</b>	<b>61.27</b>	<b>0.00</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding**

There has been no change in the shareholdings of Promoter group of the Company during the year.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
	<b>For Each of the Top 10 Shareholders</b>				
1.	<b>Aakansha Electronics Pvt. Ltd.</b>				
	At the beginning of the year	100000	9.09		
	Sale(-) / Purchase(+) during the year with reasons	No change			
	At the End of the year ( or on the date of separation, if separated during the year)			100000	9.09
2.	<b>Bandana Sangeet Paper Pvt. Ltd.</b>				
	At the beginning of the year	100000	9.09		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			100000	9.09
3.	<b>Ellora Traders Ltd.</b>				
	At the beginning of the year	80000	7.27		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			80000	7.27

4.	<b>Satyam Finance Co. Pvt. Ltd.</b>				
	At the beginning of the year	30000	2.73		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			30000	2.73
5.	<b>Ridhi Sidhi Ice Industries Pvt. Ltd.</b>				
	At the beginning of the year	20960	1.91		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			20960	1.91
6.	<b>H.S. Consultancy Pvt. Ltd.</b>				
	At the beginning of the year	20000	1.82		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			20000	1.82
7.	<b>Bodhi Sales Pvt. Ltd.</b>				
	At the beginning of the year	20000	1.82		

	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			20000	1.82
8.	<b>Surya Kiran Finance Pvt. Ltd.</b>				
	At the beginning of the year	19040	1.73		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			19040	1.73
9.	<b>Sumeet Trading Pvt. Ltd.</b>				
	At the beginning of the year	10000	0.91		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			10000	0.91
10.	<b>Suzuki (India) Ltd.</b>				
	At the beginning of the year	9900	0.90		
	Sale(-) / Purchase(+) during the year with reasons	No Change			
	At the End of the year ( or on the date of separation, if separated during the year)			9900	0.90

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
1.	<b>Mr. Girdhari Lal Seksaria</b>				
	At the beginning of the year	0.00	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00
2.	<b>Mr. Gopal Kumar Kabra</b>				
	At the beginning of the year	0.00	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No Change during the year.			
	At the End of the year			0.00	0.00
3.	<b>Mr. Sayak Majumdar</b>				
	At the beginning of the year	0.00	0.00		

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00
4.	<b>Ms. Stuti Dubey</b>				
	At the beginning of the year	0.00	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00
5.	<b>Ms. Megha Kapoor, CS</b>				
	At the beginning of the year	0.00	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00
6.	<b>Mr. Krishan Kumar Dujari, CFO</b>				
	At the beginning of the year	0.00	0.00		



	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00
7.	<b>Mr. Ramawatar Lohia, CEO</b>				
	At the beginning of the year	0.00	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No change during the year.			
	At the End of the year			0.00	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Change in Indebtedness during the financial year				
- Addition	0.00	0.00	0.00	0.00
- Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Indebtedness at the end of the financial year				
Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	No Director draw remuneration.	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>		
	Ceiling as per the Act	10% of Net Profit for all Executive Director and 5% of Net Profit to any one Managing or Whole Time Director.	

**B. Remuneration to other directors:**

Sl no.	Particulars of Remuneration	Name of Directors				Total Amt (Rs.)
		NIL				
	1. Independent Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	2. Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneratio</b>					
	<b>Overall Ceiling as per the Act</b>	1% of Net Profits of the Company for all Non-Executive Directors.				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Ramawatar Lohia, CEO	Ms. Megha Kapoor, CS	Mr. Krishan Kumar Dujari, CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,60,853/-	1,30,000/-	1,61,470/-	6,52,323/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>3,60,853/-</b>	<b>1,30,000/-</b>	<b>1,61,470/-</b>	<b>6,52,323/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>C OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

Per WINSOME HOLDINGS & INVESTMENTS LTD.

*G Kabva*  
Authorized Signatory / Director

Per WINSOME HOLDINGS & INVESTMENTS LTD.

*[Signature]*  
Authorized Signatory / Director

**MEENA CHOWDHARY**

Practicing company secretary  
B.com(H),CS

9/3 Nutan Para Road  
Liluah,Howrah-711204  
Contact.No:8981219475

Email id:meenachowdhary@ymail.com  
chowdharymeena7@gmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31<sup>st</sup>March, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules,2014]

To,  
The Members,  
**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
28/1,Shakespeare Sarani,  
Kolkata-700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Winsome Holdings & Investments Limited** having its registered office at 28/1,Shakespeare Sarani,Kolkata-700017,West Bengal (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup>March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Winsome Holdings & Investments Limited("the Company") for the financial year ended on 31<sup>st</sup>March, 2020 according to the provisions of:
  - (i) The Companies Act, 2013 ("the Act") and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not Applicable to the Company during the Audit Period**);



# MEENA CHOWDHARY

Practicing company secretary  
B.com(H),CS

9/3 Nutan Para Road  
Liluah,Howrah-711204  
Contact.No:8981219475

Email id:meenachowdhary@ymail.com  
chowdharymeena7@gmail.com

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments; **(Not Applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the company has not issued any further share capital during the Period under review);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 **(Not Applicable to the Company as there was no reporting event during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period as there was no reporting event);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **(Not Applicable as the company is not registered as registrar to any issue and Share Transfer Agent during the financial year under review ) ;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company as there was no reporting event during the Audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

(vi) Business/Industry related laws that are applicable to the Company:

NBFC,CIC ,FIU-IND,CERSAI, The Reserve Bank of India,1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notification, etc issued by the Reserve Bank of India for NBFC .

I have also examined compliance with the applicable Regulation of the following:

- (i) The Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time and the listing agreement entered into by the Company with The Calcutta Stock Exchange Limited.





# MEENA CHOWDHARY

Practicing company secretary  
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Email id:meenachowdhary@ymail.com  
chowdharymeena7@gmail.com

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulation etc as mentioned herein above except to the extent as mentioned here:

(i) Non compliance of regulation 31 of SEBI (LODR) Regulation, 2015, i.e. some of the promoters of the company are not having shares in dematerialized form with the depository participant.

## I further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the Period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that based on review of Compliance mechanism established by the company and on the basis of the records of Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, to the best of my knowledge, during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

CS MEENA CHOWDHARY  
PROPRIETRESS  
MEMBERSHIP NO. 41084  
*Meena Chowdhary*  
PRACTICING COMPANY SECRETARY  
CP NO. 16829

Place: Kolkata  
Date: 30/06/2020  
UDIN:A041084B000953017

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

# MEENA CHOWDHARY

Practicing company secretary  
B.com(H),CS

9/3 Nutan Para Road  
Liluah,Howrah-711204  
Contact.No:8981219475

Email id:meenachowdhary@ymail.com  
chowdharymeena7@gmail.com

## 'Annexure A'

To,  
The Members,  
**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
28/1,Shakespeare Sarani,  
Kolkata-700017

My secretarial Audit Report of even date for the financial year 2019-2020 is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30/06/2020

CS MEENA CHOWDHARY  
PROPRIETRESS  
MEMBERSHIP NO. 41084  
*Meena Chowdhary*  
PRACTICING COMPANY SECRETARY  
CP NO. 16829

ANNEXURE - III

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	No Director draw remuneration.
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No Directors draws any remuneration. KMP: 1. Ms. Megha Kapoor, CS = NIL 2. Mr. Ramawatar Lohia, CEO = -5% 3. Mr. Krishan Kumar Dujari, CFO = -5.35%
(iii) the percentage increase in the median remuneration of employees in the financial year;	4.87%
(iv) the number of permanent employees on the rolls of company;	07 employees as on 31.03.2020
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is -1.26%. Average Salary increase of Managerial employees is -4.27%.
(vi) affirmation that the remuneration is as per the remuneration policy of the company;	Remuneration paid during the year ended March, 2020 is as per the Remuneration Policy of the Company.

Dr. WINSOME HOLDINGS & INVESTMENTS LTD.

Authorised Signatory / Director

*G Kabra*

Dr. WINSOME HOLDINGS & INVESTMENTS LTD.

Authorised Signatory / Director

*R. K. L.*

**Independent Auditor's Report**

**To the Members of Winsome Holdings & Investments Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of M/s. Winsome Holdings & Investments Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, and its Loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No. 18 of the financial statement, which describes the economic impact the company is facing due to outbreak of Corona Virus Disease (COVID-19).

However, our opinion is not modified in respect of this matter.

**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 Annual Report, but does not include the financial statements and our auditor's report thereon.

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

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

Provision for Gratuity is recognized on accrual basis at every year end but the requisite present valuation, using actuarial valuation techniques, of such amounts payable is not being done.

However, our opinion is not modified in respect of this matter.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- 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.
- 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, statement of changes in equity and the cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

Place: Kolkata  
Date: 30<sup>th</sup> June, 2020



**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**

Partner

Membership No. 309519

UDIN: 20309 519 AAAACBS825

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification, to the extent possible in view of various operational limitations imposed by the government to contain COVID-19 outbreak [Refer Note No. 18 of financial statements], which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The right to use of an immovable property under Leased Assets is held in the name of the company.
- (ii) There is no inventory in the Company.
- (iii) The Company has granted unsecured loan to a company, which is covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). We report:
  - (a) In our opinion, terms and conditions on which such loan has been granted to the party listed in the register maintained under Section 189 of the Act are, prima facie, not prejudicial to the interest of the Company
  - (b) According to the information and explanations given to us, repayments or receipts of principal and interest by the company in respect of such loan are regular as stipulated.
  - (c) There are no overdue amounts in respect of such loan.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.





- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The Company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934 and holds a valid certificate of registration.

Place: Kolkata  
Date: 30<sup>th</sup> June, 2020



**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner

Membership No. 309519

UDIN: 20309519 AAAACB5825

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Winsome Holdings and Investments Limited ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020 [Refer Note No. 18 of the financial statements], 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.

Place: Kolkata  
Date: 30<sup>th</sup> June, 2020



**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner

Membership No. 309519

UDIN: 20309519 AAAACB5825

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH,2020**

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>ASSETS</b>				
<b>Financial Assets</b>	<b>4</b>			
Cash and Cash Equivalents	4.1	706,953	145,287	279,306
Receivables	4.2			
- Trade Receivables	4.2.1	-	-	3,545,250
- Other Receivables	4.2.2	212,910	38,861	153,143
Loans	4.3	11,196,057	12,084,831	6,860,629
Investments	4.4	154,045,231	155,865,718	117,937,886
Other Financial Assets	4.5	2,018,890	2,050,298	2,556,604
		<u>168,180,041</u>	<u>170,184,995</u>	<u>131,332,818</u>
<b>Non-Financial Assets</b>	<b>5</b>			
Current Tax Assets (Net)	5.1	80,177	153,078	(431,449)
Property, Plant and Equipment	5.2	199,868	275,756	187,797
Leased Assets	5.3	244,095	254,660	265,708
Other Non-Financial Assets	5.4	31,680	27,530	1,645
		<u>555,820</u>	<u>711,024</u>	<u>23,701</u>
<b>Total Assets</b>		<u><b>168,735,861</b></u>	<u><b>170,896,019</b></u>	<u><b>131,356,519</b></u>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>	<b>6</b>			
Deposits	6.1	26,000	26,000	78,000
Other Financial Liabilities	6.2	371,023	468,370	350,773
		<u>397,023</u>	<u>494,370</u>	<u>428,773</u>
<b>Non-Financial Liabilities</b>	<b>7</b>			
Provisions	7.1	966,403	1,013,332	949,105
Deferred Tax Liabilities (Net)	7.2	24,223,419	25,070,504	17,229,869
Other Non-Financial Liabilities	7.3	15,360	13,560	19,310
		<u>25,205,182</u>	<u>26,097,396</u>	<u>18,198,284</u>
<b>Equity</b>	<b>8</b>			
Equity Share Capital	8.1	11,000,000	11,000,000	11,000,000
Other Equity	8.2	132,133,656	133,304,253	101,729,462
		<u>143,133,656</u>	<u>144,304,253</u>	<u>112,729,462</u>
<b>Total Liabilities and Equity</b>		<u><b>168,735,861</b></u>	<u><b>170,896,019</b></u>	<u><b>131,356,519</b></u>
Corporate Information & Significant Accounting Policies	1 & 2			
First Time adoption of Ind AS	3			
Accompanying notes to the financial statements	4 to 21			

The Notes referred to above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN: 20309519AAAACB5825



*Ramawatar Lohia*

**Ramawatar Lohia**  
(Chief Executive Officer)

*Gopal Kumar Kabra*

**Gopal Kumar Kabra**  
(Director)

*K.R. Dujari*

**K.R. Dujari**  
(Chief Financial Officer)

*Megha Kapoor*

**Megha Kapoor**  
(Company Secretary)

*G.L. Saksaria*

**G.L. Saksaria**  
(Director)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Notes	2019-2020 ₹	2018-2019 ₹
<b>Revenue from Operations</b>	9		
Interest Income	9.1	1,206,304	834,319
Profit on Sale of Investments		59,743	289,342
<b>Total Revenue from Operations</b>		<u>1,266,047</u>	<u>1,123,661</u>
<b>Other Income</b>	10		
Rental Income		282,000	282,000
Service Charges		360,000	360,000
Others	10.1	9,870	67,773
		<u>651,870</u>	<u>709,773</u>
<b>Total Income</b>		<u>1,917,917</u>	<u>1,833,434</u>
<b>Expenses</b>	11		
Net loss on fair value changes	11.1	-	18,548
Loan Written off under OTS		1,318,562	-
Employee Benefits Expenses	11.2	1,306,331	1,191,413
Depreciation and amortization expenses	11.3	109,453	94,005
Others expenses	11.4	1,174,582	1,357,951
<b>Total Expenses</b>		<u>3,908,928</u>	<u>2,661,917</u>
<b>Profit/(Loss) Before Tax</b>		<u>(1,991,011)</u>	<u>(828,483)</u>
<b>Tax Expense:</b>	12		
a) Current Tax		39,019	-
b) Deferred Tax		(849,411)	(486,456)
		<u>(810,392)</u>	<u>(486,456)</u>
<b>Profit/(Loss) for the Year</b>		<u>(1,180,619)</u>	<u>(342,027)</u>
<b>Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		8,948	40,264,809
- Tax Expense relating to above item		(2,326)	(8,327,091)
		<u>6,622</u>	<u>31,937,718</u>
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A+B)</b>		<u>6,622</u>	<u>31,937,718</u>
<b>Total Comprehensive Income/(Loss) for the year</b> (Profit+ Other Comprehensive Income)		<u>(1,173,997)</u>	<u>31,595,691</u>
<b>Earnings Per Equity Share</b>	13		
Basic & Diluted		(1.07)	28.72
Corporate Information & Significant Accounting Policies	1 & 2		
First Time adoption of Ind AS	3		
Accompanying notes to the financial statements	4 to 21		

The Notes referred to above form an integral part of the accounts.  
 In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**  
 Chartered Accountants  
 Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
 Partner  
 Membership No. 309519

Place : Kolkata  
 Date : 30th June, 2020

UDIN: 20309519AAAACB5825



*Ramawatar Lohia*

**Ramawatar Lohia**  
 (Chief Executive Officer)

*K.K. Dujari*

**K.K. Dujari**  
 (Chief Financial Officer)

*G.L. Saksaria*

**G.L. Saksaria**  
 (Director)

*G. Kabra*

**Gopal Kumar Kabra**  
 (Director)

*Megha Kapoor*

**Megha Kapoor**  
 (Company Secretary)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Notes	Reserves & Surplus		As at 31st March 2019	Changes during 2019-2020	As at 31st March, 2020
		Reserve Fund (As per RBI Guidelines)	Retained Earnings			
<b>Equity Share Capital</b>						
<b>Authorized</b>						
2000000 Equity shares of ₹10/- each	8.1	20,000,000	-	20,000,000	-	20,000,000
<b>Issued, subscribed and paid up</b>						
1100000 Equity shares of ₹10/- each fully paid up		11,000,000	-	11,000,000	-	11,000,000

Particulars	Notes	Reserves & Surplus		Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Reserve Fund (As per RBI Guidelines)	Retained Earnings		
<b>Balance as at 01.04.2018</b>		1,134,500	40,000,000	69,351,377	101,729,462
Profit/(loss) for the year		-	(342,027)	-	(342,027)
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	14,177	(14,177)	-
Transfer to Contingent Provision against Standard Assets		-	(20,900)	-	(20,900)
Other comprehensive income for the year		-	-	31,937,718	31,937,718
<b>Total comprehensive income/(loss) for the year</b>		-	(348,750)	31,923,541	31,574,791
<b>Balance as at 31.03.2019</b>		1,134,500	40,000,000	101,274,918	133,304,253
Profit/(loss) for the year		-	(1,180,619)	-	(1,180,619)
Transfer from General Reserve to Profit & Loss		-	(15,000,000)	-	-
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	33,009	(33,009)	-
Transfer from Contingent Provision against Standard Assets		-	3,400	-	3,400
Other comprehensive income for the year		-	-	6,622	6,622
<b>Total comprehensive income/(loss) for the year</b>		-	(15,000,000)	(26,387)	(1,170,597)
<b>Balance as at 31.03.2020</b>		1,134,500	25,000,000	101,248,531	132,133,656

The Notes referred to above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E



**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN: 20209579 AAAAA05025

**Ramawatar Lohia**  
(Chief Executive Officer)

*Gopal Kumar Kabra*

**Gopal Kumar Kabra**  
(Director)

**K. K. Bujari**  
(Chief Financial Officer)

*Megha Kapoor*  
**Megha Kapoor**  
(Company Secretary)

**G.L. Seksaria**  
(Director)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	2019-2020	2018-2019
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	(1,991,011)	(828,483)
Adjusted for :		
Depreciation and amortisation expense	109,453	94,005
Interest Income	(1,207,957)	(810,142)
Interest on Redeemable Preference Shares	(4,116)	-
Net (Gain)/Loss on Fair Value Changes of Redeemable Preference Shares	-	18,548
Liabilities Written Back	-	(62,300)
Profit from sale of investment	(59,743)	(289,342)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>(3,153,374)</u>	<u>(1,877,714)</u>
Adjusted for :		
Increase/(decrease) in trade and other payables	(139,076)	165,474
Increase/(decrease) in trade and other receivables	(146,791)	4,139,952
<b>CASH GENERATED FROM OPERATIONS</b>	<u>(3,439,241)</u>	<u>2,427,712</u>
Direct Taxes paid / adjusted	33,882	(584,527)
Cash flow before extra ordinary items	<u>(3,405,359)</u>	<u>1,843,185</u>
<b>Net cash from Operating activities (A)</b>	<u>(3,405,359)</u>	<u>1,843,185</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Investments	(4,000,000)	(10,520,000)
Sale of Investments	5,893,294	13,127,771
Purchased of Property, Plant & Equipment	(23,000)	(170,915)
<b>Net Cash from investing activities (B)</b>	<u>1,870,294</u>	<u>2,436,856</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans (net of repayments)	888,774	(5,224,202)
Interest Income	1,207,957	810,142
<b>Net Cash from Financing activities (C)</b>	<u>2,096,731</u>	<u>(4,414,060)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	561,666	(134,019)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	145,287	279,306
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	706,953	145,287

01. Proceeds from long term and other borrowings are shown net of repayment.  
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**

Partner

Membership No. 309519

Place : Kolkata

Date : 30th June, 2020

UDIN: 20309519 AAAA CB 5825



*Ramawatar Lohia*

**Ramawatar Lohia**  
(Chief Executive Officer)

*R.K. Dujari*

**R.K. Dujari**  
(Chief Financial Officer)

*G. Kabra*

**Gopal Kumar Kabra**  
(Director)

*Megha Kapoor*

**Megha Kapoor**  
(Company Secretary)

*G.L. Seksaria*

**G.L. Seksaria**  
(Director)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Winsome Holdings & Investments Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are listed with the Calcutta Stock Exchange ("CSE"), India. The registered office of the company is situated at 28/1, Shakespeare Sarani, Kolkata- 700017.

The Company is a Non-Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934. The company is carrying on the business of Investment in Shares & Securities and giving loans & advances.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30<sup>th</sup> June, 2020.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31<sup>st</sup> March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31<sup>st</sup> March 2020 are the first the Company has prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹").

#### 2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.13. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the





period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind-AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1<sup>st</sup> April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the written down value basis to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Air Conditioner	5
Furniture & Fixtures	10
Office Equipments	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in some cases may differ from the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of acquisition of the asset including the assets as on the date of transition. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

### 2.4 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value.



## 2.5 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets - Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- a. Financial assets at fair value through profit or loss  
Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- b. Financial assets measured at amortised cost  
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- c. Financial assets at fair value through OCI  
All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

### B.2. Financial assets - Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.



### C.1. *Financial liabilities – Subsequent measurement*

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- a. Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.
- b. Financial liabilities measured at amortised cost  
Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

### C.2. *Financial liabilities – Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or expires.

### D. *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### E. *Fair value measurement*

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.



The specific recognition criteria for the various types of the company's activities are described below:

#### *Interest income*

Interest income from loans, deposits, debt instruments etc. is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### *Other Income*

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

### **2.7 Employee benefits**

#### *Short Term employee benefits*

Liabilities for salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

#### *Post employment benefits*

##### (a) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan is the value of the defined benefit obligation related to gratuity at the end of the year.

The liabilities in respect of defined benefit plan related to gratuity is calculated on accrual basis at the end of every year and net changes in the liability is included in employee benefit expense in the statement of profit and loss. Liability for Gratuity is recognized on accrual basis at every year end but the requisite present valuation, using actuarial valuation techniques, of such amounts payable is not being done.

Payment related to defined benefit plan related to gratuity is included in employee benefit expenses in the statement of profit & loss.

### **2.8 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a Lessee**

The Company recognises right-to-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-to-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on



which it is located. The right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-to-use assets is amortized from the commencement date of lease over the period of lease term or useful life of right-to-use asset.

Right-to-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### **Company as a Lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of transition. The Company does not have any significant impact on account of sub-lease on the application of this standard.

## **2.9 Taxes**

### *Current Tax*

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### *Deferred Tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

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.

### **2.10 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### **2.11 Earnings per share**

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **2.12 Impairment of 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 of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## **2.13 Critical accounting estimates**

### ***Property, plant and equipment***

Property, plant and equipment represent a considerable proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### ***Recoverability of Loans/Advances and provision for the same***

Judgements are required in assessing the recoverability of overdue Loans/Advances and determining whether a provision against those Loans/Advances is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



### 3 First time adoption of Ind AS

These separate financial statements of Winsome Holdings & Investments Limited for the year ended March, 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2018 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the year ended 31st March, 2020 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet, Statement of Profit and Loss is explained in Note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.

#### 3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

##### (a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April 2018 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity instruments valued at Fair Value through OCI.
- ii) Investment in Preference Shares (Redeemable) valued at Amortised Cost.
- iii) Impairment of financial assets based on expected credit loss model

##### (b) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment" to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.

The company has elected to measure all of its property, plant and equipments as on the transition date at their previous GAAP carrying value.

##### (c) Investment in subsidiaries and associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries and associates in the entity's separate financial statements.

The company has accordingly elected to measure such investments in subsidiaries and an associate as on the transition date at their previous GAAP carrying value.

#### 3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

- a) Equity as at 1st April, 2018 and as at 31st March, 2019
- b) Net Profit for the year ended 31st March, 2019.

##### a) Reconciliation of Equity as at 1st April, 2018 and as at 31st March, 2019.

	Notes to first time adoption	As at 31 March 2019 (₹)	As at 1 April 2018 (₹)
Equity under previous GAAP		39,281,035	39,825,549
<b>Adjustments:-</b>			
Change in Fair valuation of Financial Instruments	1	101,274,918	69,351,377
Deferred tax adjustments	2	4,731,780	4,474,141
Provision for Gratuity	3	(964,932)	(921,605)
Fair Value Changes of Redeemable Preference Shares	4	(18,548)	-
Equity under Ind AS		<b>144,304,253</b>	<b>112,729,462</b>

##### b) Reconciliation of total comprehensive income for the year ended 31 March, 2019

	Notes to first time adoption	2018 -2019 (₹)
Profit/(Loss) after tax as per previous GAAP		(523,614)
<b>Adjustments</b>		
Change in Fair valuation of Financial Instruments	1	31,923,541
Deferred Tax adjustments	2	257,639
Provision for Gratuity	3	(43,327)
Fair Value Changes of Redeemable Preference Shares	4	(18,548)
Total comprehensive income as per Ind AS		<b>31,595,691</b>

##### c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.





**d) Notes to first time adoption**

**Note 1 : Change in Fair valuation of Financial Instruments**

Under the previous GAAP, investments in equity instruments were classified as long term investments based on the intended holding period and realisation. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value at each reporting period.

Fair value changes with respect to investments in equity instrument are designated at fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2019. This increased other reserve by ₹ 1012.75 Lacs as at 31st March, 2019 (1st April, 2018 ₹ 693.51 Lacs)

Consequent to the above, the total equity as at 31st March, 2019 increased by ₹ 1060.07 Lacs (1st April, 2018 ₹ 738.25 Lacs) and total comprehensive income for the year ended 31st March 2019 increased by ₹ 319.24 Lacs.

**Note 2 : Fair Value Changes of Redeemable Preference Shares**

Under the previous GAAP, investments in preference shares were classified as long term investments based on the intended holding period and realisation. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value at each reporting period.

Fair value changes with respect to investments in preference shares are designated at amortised cost and valuation adjustments have been recognised in Profit & Loss as at 31st March, 2019. This increased decreased the retained earnings by ₹ 0.18 Lacs as at 31st March, 2019.

Consequent to the above, the total equity as at 31st March, 2019 decreased by ₹ 0.18 Lacs and total comprehensive income for the year ended 31st March 2019 decreased by ₹ 0.18 Lacs.

**Note 3 : Gratuity**

Under the previous GAAP, Gratuity were accounted on cash basis and no provision were made in books of accounts for gratuity. Under Ind AS, Provision for Gratuity payable is to be made in books of accounts on accrual basis. The Company had accounted provision for gratuity since the date of transition 1st April, 2018, the adjustments relating to the same are adjusted in retained earnings on the date of transition.

**Note 4 : Deferred Tax Adjustments**

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2019 have been adjusted in the statement of profit and loss for the said year.



**Notes to Financial Statements**

	As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>4 FINANCIAL ASSETS</b>			
<b>4.1 CASH AND CASH EQUIVALENTS</b>			
Cash in Hand	502,455	71,781	142,630
Balance with Scheduled Banks in Current Account	204,498	73,506	136,676
	<b>706,953</b>	<b>145,287</b>	<b>279,306</b>
<b>4.2 RECEIVABLES</b>			
<b>4.2.1 Trade Receivables</b> (Unsecured, considered good) Due for less than six months	-	-	<b>3,545,250</b>
<b>4.2.2 Other Receivables</b> (Unsecured, considered good) Due for more than six months Others (*)	45,000 167,910 <b>212,910</b>	- 38,861 <b>38,861</b>	- 153,143 <b>153,143</b>
<i>(*) includes due from a private limited company in which director is a director</i>	95,975	14,146	136,667
<b>4.3 LOANS</b> (Unsecured, considered good) <u>At Amortised Cost (In India)</u> <u>Repayable on Demand</u> - To a Related Party - To Others	2,632,290 8,563,767 <b>11,196,057</b>	58,323 12,026,508 <b>12,084,831</b>	53,823 6,806,806 <b>6,860,629</b>
<b>4.4 INVESTMENTS</b>	<b>Face Value</b> ₹		
<u>In India</u>			
<u>(A) At Cost</u>			
<u>i) Quoted:</u>			
<u>In Fully paid up Equity Shares of an Associate Company</u> Mannabarie Tea Company Limited [NIL (31.03.2019- 172000, 01.04.2018- 172000).Nos.] (Since Delisted) [I]	10/-	- 4,300,000 <b>4,300,000</b>	4,300,000 <b>4,300,000</b>
<u>ii) Unquoted:</u>			
<u>a) In Fully paid up Equity Shares of an Associate Company</u> Mannabarie Tea Company Limited [172000 (31.03.2019- NIL, 01.04.2018- NIL).Nos.]	10/-	4,300,000 -	-
<u>b) In Fully paid up Equity Shares of Subsidiary Companies:</u>			
Kredo Commercial Limited [40000 Nos.]	10/-	400,000	400,000
Kredo Developers Limited [40000 Nos.]	10/-	400,000	400,000
Kredo Venture Limited [40000 Nos.] [II]	10/-	400,000	400,000
		<b>5,500,000</b>	<b>1,200,000</b>
<u>(B) At Amortised Cost</u>			
<u>In Fully paid up Preference Shares of Companies- Redeemable</u>			
Paradise Infranirman Consultants Private Limited [500000 Nos.] - 11%	10/-	5,012,500	5,012,500
Mannabarie Tea Company Limited [7000 (31.03.2019- 7000, 01.04.2018- Nil).Nos.] -8% [III]	10/-	55,568	51,452
		<b>5,068,068</b>	<b>5,063,952</b>
<u>(C) At Fair Value Through Other Comprehensive Income</u>			
<u>Unquoted:</u>			
<u>i) In Units of Mutual Funds:</u>			
HDFC Cash Management Fund- Treasury Advantage Plan- Growth [Nil (31.03.2019- Nil, 01.04.2018- 128554.6050) Units]	10/-	-	4,703,389
HDFC Liquid Fund- Regular Plan- Growth [137.749 (31.03.2019- 644.638, 01.04.18- Nil) Units] [IV]	1000/-	534,965	2,359,568
		<b>534,965</b>	<b>4,703,389</b>



**Notes to Financial Statements (Contd.)**

		As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>ii) In Fully paid up Equity Shares of Companies:</b>				
Whispering Resorts Private Limited [35973 Nos. (Includes 23982 Bonus Shares)]	100/-	78,804,252	78,804,252	38,326,354
Swift Builders Limited [46000 Nos.]	10/-	5,551,280	5,551,280	4,841,500
Headstart International Private Limited [310000 Nos.]	1/-	310,775	310,775	310,775
S.J. Overseas Private Limited [1000 Nos.]	10/-	10,025	10,025	10,025
Siddhipriya Vincom Private Limited [8550 Nos.]	10/-	6,973,466	6,973,466	6,803,235
Crickxon Trade & Exports Private Limited [262750 Nos.]	10/-	55,913,200	55,913,200	57,050,908
	<b>[V]</b>	<b>147,562,998</b>	<b>147,562,998</b>	<b>107,342,797</b>
	<b>[I+II+III+IV+V]</b>	<b>158,666,031</b>	<b>160,486,518</b>	<b>122,558,686</b>
Less: Provision for Diminution in value of Investments		<b>4,620,800</b>	<b>4,620,800</b>	<b>4,620,800</b>
		<b>154,045,231</b>	<b>155,865,718</b>	<b>117,937,886</b>
<i>Aggregate amount of Quoted Investments</i>		-	-	-
<i>Aggregate amount of Unquoted Investments</i>		154,045,231	155,865,718	117,937,886
<b>4.5 OTHER FINANCIAL ASSETS</b>				
<u>Considered Good</u>				
Security Deposit		118,802	113,772	113,772
Advances Recoverable in cash		1,900,088	1,936,526	2,442,832
<u>Considered Doubtful</u>				
Share Application Money		10,200,000	10,200,000	10,200,000
Less: Provision for Doubtful		10,200,000	10,200,000	10,200,000
		<b>2,018,890</b>	<b>2,050,298</b>	<b>2,556,604</b>
<b>5 NON - FINANCIAL ASSETS</b>				
<b>5.1 CURRENT TAX ASSETS (NET)</b>				
Taxation Advance & Refundables		80,177	837,578	253,051
Less: Provision for Income Tax		-	684,500	684,500
		<b>80,177</b>	<b>153,078</b>	<b>(431,449)</b>



Notes to Financial Statements (Contd.)

5.2 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at 01.04.2018	Addition/ (Deduction)	As at 31.03.2019	Addition/ (Deduction)	As at 31.03.2020	Upto 01.04.2018	For the Year	Upto 31.03.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>TANGIBLE</b>													
Air Conditioner	-	62,095	62,095	-	62,095	-	18,019	18,019	19,866	37,885	24,210	44,076	-
Furniture & Fixtures	159,769	-	159,769	-	159,769	-	35,662	35,662	26,324	61,986	97,783	124,107	159,769
Office Equipments	23,811	34,952	58,763	23,000	81,763	-	4,478	4,478	21,705	26,183	55,580	54,285	23,811
Computer- Hardware	4,218	73,868	78,086	-	78,086	-	24,797	24,797	30,993	55,790	22,296	53,289	4,218
<b>Total</b>	<b>187,797</b>	<b>170,915</b>	<b>358,713</b>	<b>23,000</b>	<b>381,713</b>	<b>-</b>	<b>82,957</b>	<b>82,957</b>	<b>98,888</b>	<b>181,844</b>	<b>199,868</b>	<b>275,756</b>	<b>187,797</b>

5.3 LEASED ASSET

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK				
	As at 01.04.2018	Addition/ (Deduction)	As at 31.03.2019	Addition/ (Deduction)	As at 31.03.2020	Upto 01.04.2018	For the Year	Upto 31.03.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Right -to use</b>													
Office Premises	265,708	-	265,708	-	265,708	-	11,048	11,048	10,565	21,613	244,095	254,660	265,708
<b>Total</b>	<b>265,708</b>	<b>-</b>	<b>265,708</b>	<b>-</b>	<b>265,708</b>	<b>-</b>	<b>11,048</b>	<b>11,048</b>	<b>10,565</b>	<b>21,613</b>	<b>244,095</b>	<b>254,660</b>	<b>265,708</b>



**Notes to Financial Statements (Contd.)**

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>5.4 OTHER NON-FINANCIAL ASSETS</b>	₹	₹	₹
Prepaid Expenses	6,680	7,530	1,645
Other Advances	25,000	20,000	-
	<u>31,680</u>	<u>27,530</u>	<u>1,645</u>
<b>6 FINANCIAL LIABILITIES</b>			
<b>6.1 DEPOSITS</b>			
Security Deposits	<u>26,000</u>	<u>26,000</u>	<u>78,000</u>
<b>6.2 OTHER FINANCIAL LIABILITIES</b>			
Outstanding Liabilities	<u>371,023</u>	<u>468,370</u>	<u>350,773</u>
<b>7 NON-FINANCIAL LIABILITIES</b>			
<b>7.1 PROVISIONS</b>			
Contingent provision against Standard Assets	45,000	48,400	27,500
Provision for Employee Benefits- Gratuity	921,403	964,932	921,605
	<u>966,403</u>	<u>1,013,332</u>	<u>949,105</u>
<b>7.2 DEFERRED TAX LIABILITIES (NET)</b>			
Deferred Tax Liabilities/(Asset) relating to:			
- Depreciation on Property, Plant and Equipment	(122,570)	(125,996)	(84,883)
- Financial Instruments measured at Fair Value	30,288,845	30,286,519	21,959,428
- Income Tax Base of Financial Instruments	(4,808,972)	(4,419,603)	(4,168,408)
- Employee Benefits- Gratuity	(239,564)	(250,882)	(237,313)
- Unabsorbed Losses	(894,320)	(419,534)	(238,955)
	<u>24,223,419</u>	<u>25,070,504</u>	<u>17,229,869</u>
<b>7.3 OTHER NON-FINANCIAL LIABILITIES</b>			
Statutory Dues	<u>15,360</u>	<u>13,560</u>	<u>19,310</u>



**Notes to Financial Statements (Contd.)**

	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹	AS AT 01.04.2018 ₹
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**8 EQUITY**

**8.1 EQUITY SHARE CAPITAL**

**Authorised :**

2000000 Equity shares of ₹10/- each

20,000,000	20,000,000	20,000,000
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**Issued, Subscribed and Paid up :**

1100000 Equity shares of ₹10/- each fully paid up

11,000,000	11,000,000	11,000,000
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**a) Details of shareholders holding more than 5% of the Equity Shares in the company:**

Name of Shareholder	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Swift Builders Limited	450,000	40.91%	450,000	40.91%	450,000	40.91%
Crickxon Trade & Exports Private Limited	176,350	16.03%	176,350	16.03%	176,350	16.03%
Aakansha Electronics Private Limited	100,000	9.09%	100,000	9.09%	100,000	9.09%
Bandana Sangeet Paper Private Limited	100,000	9.09%	100,000	9.09%	100,000	9.09%
Ellora Traders Limited	80,000	7.27%	80,000	7.27%	80,000	7.27%

**b) Term/Rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays Dividend 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**8.2 OTHER EQUITY**

	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹	AS AT 01.04.2018 ₹
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**a) Reserve Fund- (As per RBI Guidelines)**

1,134,500	1,134,500	1,134,500
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**b) Retained Earnings**

**General Reserve**

Balance as per last Account

40,000,000

40,000,000

40,000,000

Less: Transfer to Statement of Profit & Loss

(15,000,000)

-

-

25,000,000	40,000,000	40,000,000
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**Surplus/(Deficit) in the Statement of Profit and Loss**

Balance as per last Account

(9,105,165)

(8,756,415)

(8,756,415)

Add: Profit/(Loss) for the year

(1,180,619)

(342,027)

-

Add: Transfer from General Reserve

15,000,000

-

-

Add: Transfer from Equity Investment Reserve upon realisation

33,009

14,177

-

Less: Transfer (to)/from Contingent Provision against Standard Assets

3,400

(20,900)

-

4,750,625	(9,105,165)	(8,756,415)
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**Total Retained Earnings**

29,750,625	30,894,835	31,243,585
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**c) Equity Investment Reserve**

As per last Account

101,274,918

69,351,377

-

Changes in fair value of equity instruments

6,622

31,937,718

69,351,377

Less: Transfer to Retained Earnings upon realisation

(33,009)

(14,177)

-

101,248,531	101,274,918	69,351,377
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**TOTAL**

132,133,656	133,304,253	101,729,462
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**Nature of Reserves:**

**Reserve Fund- (As per RBI guidelines)**

Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.

**General Reserve**

General reserve is used from time to time transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

**Equity Investment Reserve**

This reserve represents the cumulative gains and losses arising on the revaluation of equity & other financial instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.



**Notes to Financial Statements (Contd.)**

	2019-2020	2018-2019
	₹	₹
<b>9 REVENUE FROM OPERATIONS</b>		
<b>9.1 INTEREST INCOME</b>		
On Loans	1,202,188	804,669
On Fixed Deposits	-	29,650
On Redeemable Preference Shares	4,116	-
	<u>1,206,304</u>	<u>834,319</u>
<b>10 OTHER INCOME</b>		
<b>10.1 OTHERS</b>		
Interest:		
On Security Deposits	5,769	5,473
On Income Tax Refund	4,101	-
Liabilities written back	-	62,300
	<u>9,870</u>	<u>67,773</u>
<b>11 EXPENSES</b>		
<b>11.1 NET LOSS ON FAIR VALUE CHANGES</b>		
- On Redeemable Preference Shares valued at amortised cost	-	18,548
<b>11.2 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Bonus and other allowances	1,179,714	1,072,244
Staff Welfare Expenses	126,617	119,169
	<u>1,306,331</u>	<u>1,191,413</u>
<b>11.3 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
- On Property, Plant & Equipment	98,888	82,957
- On Leased Asset	10,565	11,048
	<u>109,453</u>	<u>94,005</u>
<b>11.4 OTHER EXPENSES</b>		
Rates and Taxes	43,708	43,708
Legal & Professional Charges	201,400	124,040
Travelling & Conveyance	18,982	22,813
Printing & Stationery	119,542	201,574
Repairs and Maintenance:		
Building	165,582	168,954
Others	197,443	251,349
Listing Fees	29,500	29,500
Advertisement Expenses	73,132	82,680
Membership Subscription	95,580	63,720
Auditors' Remuneration:		
For Statutory Audit	76,700	59,000
For Other Services	20,650	17,700
Miscellaneous expenses	132,363	292,913
	<u>1,174,582</u>	<u>1,357,951</u>
<b>12 TAX EXPENSE</b>		
a) <b>Current Tax</b>		
Provision For Income Tax	-	-
Income Tax Adjustments	39,019	-
	<u>39,019</u>	<u>-</u>
b) <b>Deferred Tax</b>		
Deferred Tax Adjustments	<u>(849,411)</u>	<u>(486,456)</u>



**Notes to Financial Statements (Contd.)**

(i) The major components of tax expense for the years ended 31 March 2020 and 31 March 2019 are:

	<u>2019 - 2020</u>	<u>2018 - 2019</u>
<b>Current Tax:</b>		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	39,019	-
	<u>39,019</u>	<u>-</u>
Deferred tax obligations	(849,411)	(486,456)
<b>Total tax expense reported in the statement of profit or loss</b>	<b><u>(810,392)</u></b>	<b><u>(486,456)</u></b>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	<u>2019 - 2020</u>	<u>2018 - 2019</u>
<b>Profit before income taxes</b>	<b>(1,991,011)</b>	<b>(828,483)</b>
At statutory income tax rate	26.00%	26.00%
Expected Income Tax expenses	-	-
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax expenses pertaining to prior periods	39,019	-
<b>Total Income Tax expenses</b>	<b><u>39,019</u></b>	<b><u>-</u></b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax (Assets)/Liabilities in relation to:</b>				
- Depreciation on Property, Plant and Equipment	(125,996)	3,426	-	(122,570)
- Financial Instruments measured at Fair Value	30,286,519	-	2,326	30,288,845
- Income Tax Base of Financial Instruments	(4,419,603)	(389,369)	-	(4,808,972)
- Employee Benefits- Gratuity	(250,882)	11,318	-	(239,564)
- Unabsorbed Losses	(419,534)	(474,786)	-	(894,320)
Net Deferred Tax (Assets)/Liabilities	<b><u>25,070,504</u></b>	<b><u>(849,411)</u></b>	<b><u>2,326</u></b>	<b><u>24,223,419</u></b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax (Assets)/Liabilities in relation to:</b>				
- Depreciation on Property, Plant and Equipment	(84,883)	(41,113)	-	(125,996)
- Financial Instruments measured at Fair Value	21,959,428	-	8,327,091	30,286,519
- Income Tax Base of Financial Instruments	(4,168,408)	(251,195)	-	(4,419,603)
- Employee Benefits- Gratuity	(237,313)	(13,569)	-	(250,882)
- Unabsorbed Losses	(238,955)	(180,579)	-	(419,534)
Net Deferred Tax (Assets)/Liabilities	<b><u>17,229,869</u></b>	<b><u>(486,456)</u></b>	<b><u>8,327,091</u></b>	<b><u>25,070,504</u></b>





**Notes to Financial Statements (Contd.)**

**13 EARNINGS PER SHARE**

The earning per share has been calculated as specified in Ind-AS-33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below:

For Calculating Basic & Diluted earnings per share	2019-2020	2018-2019
a) Profit/(loss) attributable to Equity holders of the Company	(1,173,997)	31,595,691
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos.)	1100000	1100000
c) Basic & Diluted EPS (a/b)	(1.07)	28.72

**14 FINANCIAL INSTRUMENTS**

**14.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2020 are as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	7.07	7.07	7.07
Trade Receivables	4.2.1	-	-	-	-	-
Other Receivables	4.2.2	-	-	2.13	2.13	2.13
Loans	4.3	-	-	111.96	111.96	111.96
Investments						
- Equity Instruments	4.4	-	1,477.77	62.68	1,540.45	1,540.45
Other financial assets	4.5	-	-	20.19	20.19	20.19
<b>Total Financial Assets</b>		<b>-</b>	<b>1,477.77</b>	<b>204.03</b>	<b>1,681.80</b>	<b>1,681.80</b>
<b>Financial Liabilities</b>						
Deposits	6.1	-	-	0.26	0.26	0.26
Other financial liabilities	6.2	-	-	3.71	3.71	3.71
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>

The carrying value of financial instruments by categories as on 31st March, 2019 are as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	1.45	1.45	1.45
Other Receivables	4.2.2	-	-	0.39	0.39	0.39
Loans	4.3	-	-	120.85	120.85	120.85
Investments						
- Equity Instruments	4.4	-	1,496.02	62.64	1,558.66	1,558.66
Other financial assets	4.5	-	-	20.50	20.50	20.50
<b>Total Financial Assets</b>		<b>-</b>	<b>1,496.02</b>	<b>205.83</b>	<b>1,701.85</b>	<b>1,701.85</b>
<b>Financial Liabilities</b>						
Deposits	6.1	-	-	0.26	0.26	0.26
Other financial liabilities	6.2	-	-	4.68	4.68	4.68
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>4.94</b>	<b>4.94</b>	<b>4.94</b>

The carrying value of financial instruments by categories as on 1st April, 2018 are as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	2.79	2.79	2.79
Trade Receivables	4.2.1	-	-	35.45	35.45	35.45
Other Receivables	4.2.2	-	-	1.53	1.53	1.53
Loans	4.3	-	-	68.61	68.61	68.61
Investments						
- Equity Instruments	4.4	-	1,117.25	62.13	1,179.38	1,179.38
Other financial assets	4.5	-	-	25.57	25.57	25.57
<b>Total Financial Assets</b>		<b>-</b>	<b>1,117.25</b>	<b>196.07</b>	<b>1,313.33</b>	<b>1,313.33</b>
<b>Financial Liabilities</b>						
Deposits	6.1	-	-	0.78	0.78	0.78
Other financial liabilities	6.2	-	-	3.51	3.51	3.51
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>4.29</b>	<b>4.29</b>	<b>4.29</b>



## Notes to Financial Statements (Contd.)

### Management estimations and assumptions

a) The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is 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 following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares are based on price quotations at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on the last audited financial statements and have used Net Asset Value approach for determining the fair values.

### **14.2 Fair value hierarchy**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on 31st March, 2020</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	5.35	1,535.10	1,540.45
<b>As on 31st March, 2019</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	23.60	1,535.06	1,558.66
<b>As on 1st April, 2018</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	47.03	1,132.34	1,179.38

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

### **14.3 Financial Risk Management**

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The management has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.



**Notes to Financial Statements (Contd.)**

**15 RELATED PARTY TRANSACTIONS**

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) **Related Parties**

<b>Particulars</b>	<b>Relationship</b>
<b>(i) Enterprises where control exists</b>	
Kredo Commercial Limited	Subsidiary Company
Kredo Venture Limited	Subsidiary Company
Kredo Developers Limited	Subsidiary Company
Siddhipriya Vincom Private Limited	Subsidiary Company (Indirect)
<b>(ii) Associates &amp; Joint Ventures</b>	
Mannabarie Tea Company Limited	Associate Company
Swift Builders Limited	Investee Co. is an Associate Company
<b>(iii) Individual owning an interest in the voting power of the company and their relatives</b>	
NA	
<b>(iv) Key Management Personnel and their relatives</b>	
Megha Kapoor	Company Secretary
K.K Dujari	Chief Financial Officer
Ramawatar Lohia	Chief Executive Officer
<b>(v) Enterprises over which any person referred in (iii) or (iv) is able to exercise</b>	
NA	

Nature of Transactions	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise	Key Management Personnel and Individuals owning an interest in the voting power and their	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant	Key Management Personnel and Individuals owning an interest in the voting power and their
	₹	₹	₹	₹
<b>Income</b>				
Interest on Loan	82,186	-	5,000	-
Rent	90,000	-	90,000	-
<b>Expenses</b>				
Salary, Bonus & Other allowances	-	541,800	-	681,400
<b>Balance at Year End</b>				
Amount Receivable				
- Loan	2,632,290	-	58,323	-
- Other Receivables	90,000	-	15,000	-
Amount Payable				
- Deposits	26,000	-	26,000	-



## Notes to Financial Statements (Contd.)

### **16 SEGMENT INFORMATION**

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segments as investment in shares & securities and giving loans & advances. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

### **17 Lease:**

i) The Company's lease asset primarily consist of right to use the office premises. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

ii) Following is carrying value of right of use assets recognised on the date of transition and the movements thereof during the year ended March 31, 2020:

<b>Particulars</b>	<b>Right to use Office Premises</b>	<b>Total</b>
<b>Balance as at April 1,2018</b>	<b>265,708</b>	<b>265,708</b>
Add: Additions during the year	-	-
Less: Amortization during the year	11,048	11,048
<b>Balance as at March 31, 2019</b>	<b>254,660</b>	<b>254,660</b>
Add: Additions during the year	-	-
Less: Amortization during the year	10,565	10,565
<b>Balance as at March 31,2020</b>	<b>244,095</b>	<b>244,095</b>

iii) The Company do not have any lease liability against the lease asset as the right to use the office premises was acquired upon lumpsum payment of lease consideration at the commencement of lease.

**18** The outbreak of Corona Virus Disease (COVID-19) have severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily includes impairment of loans, decline in market value of investments, unavailability of personnel, closure of offices/facilities, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

i) there is no material uncertainty on the ability of the company to continue as a going concern,

ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2020,

iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.



**Notes to Financial Statements (Contd.)**

- 19 Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is as per annexure.
- 20 On the basis of physical verification of assets, as specified in Ind-AS - 36 and cash generation capacity of these assets, in the management's perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.
- 21 a) Previous year figures above are given in brackets  
b) Previous year figure have been regrouped rearranged, wherever found necessary

**Signature to Note "1 to 21"**

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN: 20309519 AAAACB5825



*Ramawatar. S. 49.*  
**Ramawatar Lohia**  
(Chief Executive Officer)

*K.K. Dujari*  
**K.K. Dujari**  
(Chief Financial Officer)

*G. Kabra*  
**Gopal Kumar Kabra**  
(Director)

*Megha Kapoor*  
**Megha Kapoor**  
(Company Secretary)

*S. Lef*

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

**ANNEXURE TO NOTE - 19**

**Schedule to the Balance Sheet of a Non-Banking Financial Company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)**

(₹ in lacs)

Particulars			
<b>Liabilities side:</b>			
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	Amount out-standing	Amount overdue
	(a) Debentures : Secured		
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits		
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans - From Body Corporate	NIL	NIL
	- From Others	NIL	NIL
	(g) Advances	NIL	NIL
<b>Assets side:</b>			
		Amount outstanding	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	NIL	
	(b) Unsecured	133.34	
(3)	<b>Break up of Leased Assets and stock on hire and Other assets loans counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Other loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	



(4)	<b>Break-up of Investments:</b>			
	<u>Current Investments:</u>			
	1. <u>Quoted:</u>			
	(i) Shares: (a) Equity		NIL	
	(b) Preference		NIL	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of mutual funds		NIL	
	(iv) Government Securities		NIL	
	(v) Others (please specify)		NIL	
	2. <u>Unquoted:</u>			
	(i) Shares: (a) Equity		NIL	
	(b) Preference		NIL	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of mutual funds		5.35	
	(iv) Government Securities		NIL	
	(v) Others		NIL	
	<u>Long Term investments:</u>			
	1. <u>Quoted:</u>			
	(i) Share: (a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of mutual funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
	2. <u>Unquoted:</u>			
	(i) Shares: (a) Equity		1530.63	
	(b) Preference		50.68	
	(ii) Debentures and Bonds		NIL	
	(iii) Units of mutual funds		NIL	
	(iv) Government Securities		NIL	
	(v) Others – Immovable Property		NIL	
(5)	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	27.22	27.22
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties	NIL	106.12	106.12
	Total	NIL	133.34	133.34



<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
Category	* Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	<b>81.73</b>	<b>81.73</b>
(b) Companies in the same group	<b>56.07</b>	<b>56.07</b>
(c) Other related parties	<b>NIL</b>	<b>NIL</b>
2. Other than related parties	<b>1402.65</b>	<b>1402.65</b>
<b>Total</b>	<b>1540.45</b>	<b>1540.45</b>

**(7) Other information**

<b>Particulars</b>		<b>Amount</b>
(i)	Gross Non-Performing Assets	
	(a) Related parties	<b>NIL</b>
	(b) Other than related parties	<b>102</b>
(ii)	Net Non-Performing Assets	
	(a) Related parties	<b>NIL</b>
	(b) Other than related parties	<b>102</b>
(iii)	Assets acquired in satisfaction of debt	<b>NIL</b>





**Independent Auditor's Report**

**To the Members of Winsome Holdings & Investments Limited**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Winsome Holdings & Investments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and associate company (Holding Company, its subsidiaries and associate company together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2020, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31<sup>st</sup> March, 2020, of consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Emphasis of Matter**

We draw attention to Note No. 19 of the financial statement, which describes the economic impact the company is facing due to outbreak of Corona Virus Disease (COVID-19).

However, our opinion is not modified in respect of this matter.

**Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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

#### **Other Matter**

- The financial statements of a subsidiary company and an associate company considered in this consolidated financial statement has been furnished by the management to us, and our opinion is based solely on such unaudited financial statements provided to us by the management.
- Provision for Gratuity is recognized on accrual basis at every year end but the requisite present valuation, using actuarial valuation techniques, of such amounts payable is not being done.

However, our opinion is not modified in respect of these matters.

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

As required by Section 143 (3) of the Act, we report that:

- 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.
- 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;
- the consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;



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

(e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Group does not have any pending litigations which would impact its financial position;
- ii. the Group does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group

Place: Kolkata

Date: 30<sup>th</sup> June, 2020



**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
UDIN: 20309519 AAAACC6984

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Winsome Holdings and Investments Limited ("the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company as of 31<sup>st</sup> March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020 [*Refer Note No. 19 of the financial statements*], 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.

Place: Kolkata

Date: 30<sup>th</sup> June, 2020



**For B.CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
UDIN: 20309519AAAA CC 6984

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and Bank Balances	4			
Receivables	4.1	1,813,816	(667,106)	1,475,114
- Trade Receivables	4.2			
- Other Receivables	4.2.1	-	-	3,545,250
Loans	4.2.2	512,110	298,061	352,343
Investments	4.3	18,386,238	31,423,680	27,677,592
Inventories- Equity Instruments	4.4	183,718,557	177,256,126	131,423,967
Other Financial Assets	4.5	5,493,242	5,669,822	6,056,710
	4.6	2,018,890	2,050,298	2,556,604
		<u>211,942,853</u>	<u>216,030,881</u>	<u>173,087,580</u>
<b>Non-Financial Assets</b>				
Current Tax Assets (Net)	5			
Property, Plant and Equipment	5.1	88,957	90,999	(386,189)
Leased Assets	5.2	199,868	275,756	187,797
Other Non-Financial Assets	5.3	244,095	254,660	265,708
	5.4	31,680	27,530	1,645
		<u>564,600</u>	<u>648,945</u>	<u>68,961</u>
<b>Total Assets</b>		<u><b>212,507,453</b></u>	<u><b>216,679,826</b></u>	<u><b>173,156,541</b></u>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Payables	6			
Trade Payables:				
i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note No. 20]		3,700,000	4,700,000	293,361
Deposits	6.1	26,000	26,000	78,000
Other Financial Liabilities	6.2	549,323	588,550	431,153
		<u>4,275,323</u>	<u>5,314,550</u>	<u>802,514</u>
<b>Non-Financial Liabilities</b>				
Provisions	7			
Deferred Tax Liabilities (Net)	7.1	966,403	1,013,332	949,105
Other Non-Financial Liabilities	7.2	22,221,104	23,365,827	15,946,987
	7.3	15,360	13,560	19,310
		<u>23,202,867</u>	<u>24,392,719</u>	<u>16,915,402</u>
<b>Equity</b>				
Equity Share Capital	8			
Other Equity	8.1	11,000,000	11,000,000	11,000,000
Equity attributable to owners of parent	8.2	152,818,913	154,416,221	122,913,556
Non Controlling Interests		163,818,913	165,416,221	133,913,556
		<u>21,210,350</u>	<u>21,556,336</u>	<u>21,525,069</u>
		<u>185,029,263</u>	<u>186,972,557</u>	<u>155,438,625</u>
<b>Total Liabilities and Equity</b>		<u><b>212,507,453</b></u>	<u><b>216,679,826</b></u>	<u><b>173,156,541</b></u>
Corporate Information & Significant Accounting Policies	1 & 2			
First Time adoption of Ind AS	3			
Accompanying notes to the financial statements	4 to 22			

The Notes referred to above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner

Membership No. 309519  
Place : Kolkata

Date : 30th June, 2020

UDIN: 20309519AAAACC6984



*Ramawatar G. Lohia*

**Ramawatar Lohia**  
(Chief Executive Officer)

*G.L. Seksaria*

*R.K. Dujari*

**R.K. Dujari**  
(Chief Financial Officer)

*Megha Kapoor*

**Megha Kapoor**  
(Company Secretary)

*Gopal Kumar Kabra*

**Gopal Kumar Kabra**  
(Director)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Notes	2019-2020 ₹	2018-2019 ₹
<b>Revenue from Operations</b>	9		
Interest Income	9.1	1,443,796	1,776,973
Sales- Equity Instruments		153,892	546,919
Profit on Sale of Investments		425,609	1,767,708
<b>Total Revenue from Operations</b>		<u>2,023,297</u>	<u>4,091,600</u>
<b>Other Income</b>	10		
Rental Income		282,000	282,000
Service Charges		504,000	504,000
Others	10.1	18,018	71,033
		<u>804,018</u>	<u>857,033</u>
<b>Total Income</b>		<u>2,827,315</u>	<u>4,948,633</u>
<b>Expenses</b>	11		
Net loss on fair value changes	11.1	-	18,548
Loan Written off under OTS		1,318,562	-
Purchases of Inventories- Equity Instruments		-	198,692
Changes in Inventories- Equity Instruments		176,580	386,888
Employee Benefits Expenses	11.3	1,449,709	1,799,078
Depreciation and amortization expenses	11.4	109,453	94,005
Others expenses	11.5	1,534,699	1,779,496
<b>Total Expenses</b>		<u>4,589,003</u>	<u>4,276,707</u>
<b>Profit/(Loss) Before Tax</b>		<u>(1,761,688)</u>	<u>671,926</u>
<b>Tax Expense:</b>	12		
a) Current Tax		104,885	418,990
b) Deferred Tax		(846,188)	(510,821)
		<u>(741,303)</u>	<u>(91,831)</u>
<b>Profit/(Loss) for the Year</b>		<u>(1,020,385)</u>	<u>763,757</u>
<b>Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity & Other Financial Instruments		(1,224,844)	38,720,735
- Tax Expense relating to above item		298,535	(7,929,661)
Other Comprehensive Income for the Year		<u>(926,309)</u>	<u>30,791,074</u>
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income/(Loss) for the year (A+B)</b>		<u>(926,309)</u>	<u>30,791,074</u>
<b>Total Comprehensive Income/(Loss) for the year</b> (Profit+ Other Comprehensive Income)		<u>(1,946,694)</u>	<u>31,554,832</u>
<b>Less: Non Controlling Interests:</b>			
- Profit/(Loss) for the year		68,329	484,548
- Other Comprehensive Income/(loss) for the year		(414,315)	(453,281)
		<u>(345,986)</u>	<u>31,267</u>
<b>Total Comprehensive Income/(Loss) attributable to the owners of parent</b>		<u>(1,600,708)</u>	<u>31,523,565</u>
<b>Earnings Per Equity Share</b>	13		
Basic & Diluted		(1.46)	28.66

Corporate Information & Significant Accounting Policies  
 First Time adoption of Ind AS  
 Accompanying notes to the financial statements

The Notes referred to above form an integral part of the accounts.  
 In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**  
 Chartered Accountants  
 Firm Registration No. 305123E

*Ashish Kumar*  
**Ashish Kumar**  
 Partner

Membership No. 309519  
 Place : Kolkata  
 Date : 30th June, 2020

UDIN: 20309519AAAACC6984



*Ramawatar G.L.*  
**Ramawatar Lohia**  
 (Chief Executive Officer)

*G.L. Sektaria*  
**G.L. Sektaria**  
 (Director)

*K.K. Dujari*  
**K.K. Dujari**  
 (Chief Financial Officer)

*Megha Kapoor*  
**Megha Kapoor**  
 (Company Secretary)

*Gopal Kumar Kabra*  
**Gopal Kumar Kabra**  
 (Director)



**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

**Equity Share Capital**

Particulars	Notes	As at 1st April 2018	Changes during 2018-2019	As at 31st March 2019	Changes during 2019-2020	As at 31st March, 2020
		₹	₹	₹	₹	₹
Authorized 2000000 Equity shares of ₹10/- each	8.1	20,000,000	-	20,000,000	-	20,000,000
Issued, subscribed and paid up 1100000 Equity shares of ₹10/- each fully paid up		11,000,000	-	11,000,000	-	11,000,000

**Other Equity**

Particulars	Notes	Reserves & Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Reserve Fund (As per RBI Guidelines)	Capital Reserve upon Consolidation (Net)	General Reserve	Retained Earnings		
		₹	₹	₹	₹	₹	₹
<b>Balance as at 01.04.2018</b>		1,134,500	25,297,091	40,000,000	(8,517,224)	64,999,189	122,913,556
Profit for the year attributable to the owners of parent		-	-	-	279,209	-	279,209
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	14,177	(14,177)	-
Transfer to Contingent Provision against Standard Assets		-	-	-	(20,900)	-	(20,900)
Other comprehensive income for the year attributable to the owners of parent		-	-	-	-	31,244,355	31,244,355
<b>Total comprehensive income for the year</b>		-	-	-	272,486	31,230,178	31,502,665
<b>Balance as at 31.03.2019</b>		1,134,500	25,297,091	40,000,000	(8,244,737)	96,229,368	154,416,221
Profit for the year attributable to the owners of parent		-	-	-	(1,088,714)	-	(1,088,714)
Transfer from General Reserve to Profit & Loss		-	-	(15,000,000)	15,000,000	-	-
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	33,009	(33,009)	-
Transfer from Contingent Provision against Standard Assets		-	-	-	3,400	-	3,400
Other comprehensive income for the year attributable to the owners of parent		-	-	-	-	(511,994)	(511,994)
<b>Total comprehensive income for the year</b>		-	-	(15,000,000)	13,947,695	(545,003)	(1,597,308)
<b>Balance as at 31.03.2020</b>		1,134,500	25,297,091	25,000,000	5,702,958	95,684,365	152,818,913

The Notes referred to above form an integral part of the accounts. In terms of our report of even date attached herewith.

**For B. Chhawaharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN : 20309519 AAAACC6984



**Ramawatar Singh**  
Ramawatar Lohia  
(Chief Executive Officer)

**K. K. Bujari**  
(Chief Financial Officer)

**G.L. Seksaria**  
(Director)

**Megha Kapoor**  
(Company Secretary)

**Gopal Kumar Kabra**  
(Director)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	2019-2020	2018-2019
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	(1,761,688)	671,926
Adjusted for :		
Depreciation and amortisation expense	109,453	94,005
Interest Income	(1,445,395)	(1,751,236)
Interest on Redeemable Preference Shares	(4,116)	-
Net Loss on Fair Value Changes of Redeemable Preference Shares	-	18,548
Liabilities Written Back	(7,500)	(65,000)
Profit from sale of investment	(425,609)	(1,767,708)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>(3,534,855)</u>	<u>(2,799,465)</u>
Adjusted for :		
Increase/(decrease) in trade and other payables	(73,456)	207,974
Changes in Inventories	176,580	386,888
Increase/(decrease) in trade and other receivables	(186,791)	4,079,952
<b>CASH GENERATED FROM OPERATIONS</b>	<u>(3,618,522)</u>	<u>1,875,349</u>
Direct Taxes paid / adjusted	(102,843)	(896,178)
Cash flow before extra ordinary items	<u>(3,721,365)</u>	<u>979,171</u>
<b>Net cash from Operating activities (A)</b>	<u>(3,721,365)</u>	<u>979,171</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Investments	(14,150,844)	(12,088,719)
Sale of Investments	5,893,294	13,127,771
Purchased of Property, Plant & Equipment	(23,000)	(170,915)
<b>Net Cash from investing activities (B)</b>	<u>(8,280,550)</u>	<u>868,137</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans (net of repayments)	13,037,442	(3,746,088)
Interest Income	1,445,395	1,751,236
<b>Net Cash from Financing activities (C)</b>	<u>14,482,837</u>	<u>(1,994,852)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	2,480,922	(147,544)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	(667,106)	(519,562)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	1,813,816	(667,106)

01. Proceeds from long term and other borrowings are shown net of repayment.  
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN: 20309519 AAAACC 6984



*Ramawatar Lohia*  
**Ramawatar Lohia**  
(Chief Executive Officer)

*G.L. Seksaria*  
**G.L. Seksaria**  
(Director)

*K.K. Dujari*  
**K.K. Dujari**  
(Chief Financial Officer)

*Megha Kapoor*  
**Megha Kapoor**  
(Company Secretary)

*Gopal Kumar Kabra*  
**Gopal Kumar Kabra**  
(Director)

### 3 First time adoption of Ind AS

These consolidated financial statements of Winsome Holdings & Investments Limited for the year ended March, 31, 2020 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2018 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the consolidated financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended 31st March, 2020 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Group's Balance Sheet, Statement of Profit and Loss is explained in Note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 3.1.

#### 3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

##### (a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the group has made Ind AS estimates as at the transition date i.e. 1st April 2018 which are consistent with estimates made by it under the previous GAAP for the same date. The Group made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity and other financial instruments valued at Fair Value through OCI
- ii) Investment in Preference Shares (Redeemable) valued at Amortised Cost
- iii) Impairment of financial assets based on expected credit loss model

##### (b) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment" to continue with the carrying value of all its property, plant and equipment as recognised in consolidated financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.

The Group has elected to measure all of its property, plant and equipment as on the transition date at their previous GAAP carrying value.

##### (c) Investment in associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in associates in the entity's separate financial statements.

The Group has accordingly elected to measure such investments in an associate as on the transition date at their previous GAAP carrying value.

#### 3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

a) Equity as at 1st April, 2018 and as at 31st March, 2019

b) Net Profit for the year ended 31st March, 2019.

##### a) Reconciliation of Equity as at 1st April, 2018 and as at 31st March, 2019.

	Notes to first time adoption	As at 31 March 2019 (₹)	As at 1 April 2018 (₹)
Equity under previous GAAP attributable to the owners of parent		65,470,965	65,382,020
<b>Adjustments:-</b>			
Change in Fair valuation of Financial Instruments	1	96,229,368	64,999,189
Deferred tax adjustments	2	4,723,184	4,441,180
Preliminary Expenses	3	-	(18,983)
Provision for Gratuity	4	(964,932)	(921,605)
Net Loss on Fair Value Changes of Redeemable Preference Share	5	(18,548)	-
Other Adjustments	7	(23,816)	31,755
Equity under Ind AS attributable to the owners of parent		165,416,221	133,913,556

##### b) Reconciliation of total comprehensive income for the year ended 31 March, 2019

	Notes to first time adoption	2018 -2019 (₹)
Profit after tax as per previous GAAP		605,519
<b>Adjustments</b>		
Change in Fair valuation of Financial Instruments	1	31,230,178
Deferred Tax adjustments	2	282,004
Preliminary Expenses	3	18,983
Provision for Gratuity	4	(43,327)
Net Loss on Fair Value Changes of Redeemable Preference Shares	5	(18,548)
Non Controlling Interests	6	(495,673)
Other Adjustments	7	(55,571)
Total comprehensive income as per Ind AS		31,523,565

c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.



**d) Notes to first time adoption**

**Note 1 : Change in Fair valuation of Financial Instruments**

Under the previous GAAP, investments in equity instruments were classified as long term investments based on the intended holding period and realisation. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value at each reporting period.

Fair value changes with respect to investments in equity instrument are designated at fair value through OCI and have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2019. This increased other reserve by ₹ 962.29 Lacs as at 31st March, 2019 (1st April, 2018 ₹ 649.99 Lacs)

Consequent to the above, the total equity as at 31st March, 2019 increased by ₹ 1009.29 Lacs (1st April, 2018 ₹ 694.72 Lacs) and total comprehensive income for the year ended 31st March 2019 increased by ₹ 312.30 Lacs.

**Note 2 : Fair Value Changes of Redeemable Preference Shares**

Under the previous GAAP, investments in preference shares were classified as long term investments based on the intended holding period and realisation. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value at each reporting period.

Fair value changes with respect to investments in preference shares are designated at amortised cost and valuation adjustments have been recognised in Profit & Loss as at 31st March, 2019. This increased decreased the retained earnings by ₹ 0.18 Lacs as at 31st March, 2019.

Consequent to the above, the total equity as at 31st March, 2019 decreased by ₹ 0.18 Lacs and total comprehensive income for the year ended 31st March 2019 decreased by ₹ 0.18 Lacs.

**Note 3: Preliminary Expenses**

Under previous GAAP, preliminary expenses were recognised as assets and were being charged to profit and loss on a periodic basis. However, under Ind AS, the same has been adjusted with the retained earnings on the date of transition, since the same no longer meets the criteria of assets leading to a decrease in the equity.

The portion of preliminary expenses which had been charged to consolidated statement of profit and loss during the year ended 31st March 2019 under previous GAAP amounting to ₹ 18,983/-, has been reversed while computing the total comprehensive income under Ind AS for the said period.

**Note 4 : Gratuity**

Under the previous GAAP, Gratuity were accounted on cash basis and no provision were made in books of accounts for gratuity. Under Ind AS, Provision for Gratuity payable is to be made in books of accounts on accrual basis. The Group had accounted provision for gratuity since the date of transition 1st April, 2018, the adjustments relating to the same are adjusted in retained earnings on the date of transition. This increased decreased the retained earnings by ₹ 9.65 Lacs as at 31st March, 2019 and ₹ 9.22 Lacs as at 1st April, 2018.

**Note 5 : Deferred Tax Adjustments**

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2019 have been adjusted in the statement of profit and loss for the said year.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Winsome Holdings & Investments Limited (“the Company”) is a public limited company domiciled and incorporated in India and its shares are listed with the Calcutta Stock Exchange (“CSE”), India. The registered office of the company is situated at 28/1, Shakespeare Sarani, Kolkata- 700017.

The Company is a Non Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934. The company is carrying on the business of Investment in Shares & Securities and giving loans & advances.

The consolidated financial statement includes the following entities:

Subsidiaries:

- i) Kredo Commercial Limited
- ii) Kredo Venture Limited
- iii) Kredo Developers Limited
- iv) Siddhipriya Vincom Private Limited

Associate Company:

- i) Manabarrie Tea Company Limited

The consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30<sup>th</sup> June, 2020.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements (consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31<sup>st</sup> March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31<sup>st</sup> March 2020 are the first the Company has prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company’s financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (“INR” or “₹”).



## **2.2 Basis of Consolidation**

i) Winsome Holdings & Investments Limited consolidates entities which it owns or control. The consolidated financial statements comprises the financial statements of its subsidiary companies and its associate company as disclosed in Note 15.

ii) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.

iii) The Consolidated Financial Statements have been combined on 'line-by-line basis' by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full for its subsidiary.

iv) The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

v) Non- Controlling Interest represents the amount of equity attributable to non-controlling shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date.

vi) Investment in associate company has been accounted under the equity method as per Ind AS 28 'Investments in Associates and Joint Ventures'.

vii) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

## **2.3 Estimates and Judgements**

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.15. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



## 2.4 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind-AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1<sup>st</sup> April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the written down value basis to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Air Conditioners	5
Furniture & Fixtures	10
Office Equipments	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in some cases may differ from the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of acquisition of the asset including the assets as on the date of transition. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## 2.5 Inventories

### Equity Instruments

Equity Shares held for trading are measured at fair value through profit and loss.



## 2.6 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value.

## 2.7 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- a. Financial assets at fair value through profit or loss  
Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- b. Financial assets measured at amortised cost  
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- c. Financial assets at fair value through OCI  
All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI , then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

### B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.





### C.1. *Financial liabilities –Subsequent measurement*

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- a. Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.
- b. Financial liabilities measured at amortised cost  
Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

### C.2. *Financial liabilities –Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or expires.

### D. *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### E. *Fair value measurement*

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **2.8 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.



The specific recognition criteria for the various types of the company's activities are described below:

*Interest income*

Interest income from loans, deposits, debt instruments etc. is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

*Service Charges*

Service charges is recognised upon rendering of services to the extent it is probable that the economic cash flow benefit will be there to the company and the economic benefit can be reliably measured, regardless of when the payment is received.

*Other Income*

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## **2.9 Employee benefits**

*Short Term employee benefits*

Liabilities for salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

*Post employment benefits*

(a) **Defined benefit plans**

The liabilities recognised in the balance sheet in respect of defined benefit plan is the value of the defined benefit obligation related to gratuity at the end of the year.

The liabilities in respect of defined benefit plan related to gratuity is calculated on accrual basis at the end of every year and net changes in the liability is included in employee benefit expense in the statement of profit and loss. Liability for Gratuity is recognized on accrual basis at every year end but the requisite present valuation, using actuarial valuation techniques, of such amounts payable is not being done.

Payment related to defined benefit plan related to gratuity is included in employee benefit expenses in the statement of profit & loss.



## **2.10 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a Lessee**

The Company recognises right-to-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-to-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-to-use assets is amortized from the commencement date of lease over the period of lease term or useful life of right-to-use asset.

Right-to-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### **Company as a Lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of transition. The Company does not have any significant impact on account of sub-lease on the application of this standard.

## **2.11 Taxes**

### *Current Tax*

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.



### *Deferred Tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

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.

### **2.12 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### **2.13 Earnings per share**

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year (excluding share of profit of non-controlling shareholders) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year (excluding share of profit of non-controlling shareholders) attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



## **2.14 Impairment of 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 of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## **2.15 Critical accounting estimates**

### ***Property, plant and equipment***

Property, plant and equipment represent a considerable proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### ***Recoverability of Loans/Advances and provision for the same***

Judgements are required in assessing the recoverability of overdue Loans/Advances and determining whether a provision against those Loans/Advances is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



**Notes to Financial Statements**

		As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>4 FINANCIAL ASSETS</b>				
<b>4.1 CASH AND BANK BALANCES</b>				
Cash in Hand		537,331	107,052	295,297
Balance with Scheduled Banks				
- In Current Account		1,276,485	(1,749,758)	203,734
- In Fixed Deposit		-	975,600	976,083
		<u>1,813,816</u>	<u>(667,106)</u>	<u>1,475,114</u>
<b>4.2 RECEIVABLES</b>				
<b>4.2.1 Trade Receivables</b>				
(Unsecured, considered good)				
Due for less than six months		-	-	<u>3,545,250</u>
<b>4.2.2 Other Receivables</b>				
(Unsecured, considered good)				
Due for more than six months		214,600	129,600	69,600
Others (*)		297,510	168,461	282,743
		<u>512,110</u>	<u>298,061</u>	<u>352,343</u>
		265,575	143,746	183,067
<b>4.3 LOANS</b>				
(Unsecured, considered good)				
<u>At Amortised Cost (In India)</u>				
<u>Repayable on Demand</u>				
- To a Related Party		2,632,290	58,323	53,823
- To Others		15,753,948	31,365,357	27,623,769
		<u>18,386,238</u>	<u>31,423,680</u>	<u>27,677,592</u>
<b>4.4 INVESTMENTS</b>				
<u>In India</u>				
<u>(A) At Cost</u>				
<u>i) Quoted:</u>				
<u>In Fully paid up Equity Shares of an Associate Company</u>				
Mannabarie Tea Company Limited [Nil (31.03.19-172000, 01.04.18-172000) Nos.] - Since Delisted	10/-	-	4,300,000	4,300,000
(Includes Capital Reserve [Nil (31.03.19- ₹ 5,36,090/-, 01.04.20- ₹ 5,36,090/-)])	II	-	<u>4,300,000</u>	<u>4,300,000</u>
<u>ii) Unquoted:</u>				
<u>In Fully paid up Equity Shares of an Associate Company</u>				
Mannabarie Tea Company Limited [172000 (31.03.19-Nil, 01.04.18- Nil)Nos.]	10/-	4,300,000	-	-
(Includes Capital Reserve [₹ 5,36,090/- (31.03.19- Nil, 01.04.20- Nil)])	III	<u>4,300,000</u>	-	-
<u>(B) At Amortised Cost</u>				
<u>Unquoted</u>				
<u>In Fully paid up Preference Shares of Companies- Redeemable</u>				
Paradise Infranirman Consultants Private Limited [500000 Nos.]	10/-	5,012,500	5,012,500	5,012,500
Mannabarie Tea Company Limited [7000 (31.03.2019- 7000, 01.04.2018- Nil).Nos.]	10/-	55,568	51,452	-
	III	<u>5,068,068</u>	<u>5,063,952</u>	<u>5,012,500</u>
<u>(C) At Fair Value Through Other Comprehensive Income</u>				
<u>Unquoted:</u>				
<u>i) In Units of Mutual Funds:</u>				
HDFC Cash Management Fund- Treasury Advantage Plan- Growth	10/-	-	-	4,703,389
[Nil (31.03.2019- Nil, 01.04.2018- 128554.6050) Units]				
HDFC Liquid Fund- Regular Plan- Growth	1000/-	534,965	2,359,568	-
[137,749 (31.03.2019- 644.638, 01.04.18- Nil) Units]				
Axis Liquid Fund- Growth [1257.467 (31.03.19-1257.467, 01.04.18-Nil) Units]	1000/-	2,759,129	2,596,794	-
Franklin India Liquid Fund- SIP (Erstwhile Franklin India Treasury Management Account- SIP)	1000/-	8,405,056	4,573,926	-
[2829.566 (31.03.19-1640.48, 01.04.18- Nil) Units]				
Reliance Liquid Fund- Growth Plan- Growth Option	1000/-	-	4,579,637	-
[Nil (31.03.19-1008.906, 01.04.18- Nil) Units]				
Kotak Savings Fund- Growth- Regular Plan	10/-	401,033	374,539	-
[12497.126 (31.03.19- 12497.126, 01.04.18- Nil) Units]				
DSP Black Rock Credit Risk Fund [Nil (31.03.19- Nil, 01.04.18-394045.129) Units]	10/-	-	-	11,267,760
Kotak Opportunities Growth Fund [8701.551 Units]	100/-	829,084	1,049,929	969,048
Reliance Large Cap Fund Growth [23880.79 Units]	10/-	577,199	846,517	740,854
DSP Black Rock Low Duration Fund - Growth [1510.275 Units]	10/-	22,141	20,531	19,044
DSP Black Rock Fund Growth [Nil (31.03.19- Nil, 01.04.18-133871.625) Units]	10/-	-	-	3,828,073
Kotak Liquid Fund -Regular Plan- Growth [125.341 (31.03.19- Nil, 01.04.18- Nil) Units]	1000/-	501,424	-	-
	IV	<u>14,030,030</u>	<u>16,401,440</u>	<u>21,528,167</u>



**Notes to Financial Statements (Contd.)**

		As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>ii) In Fully paid up Equity Shares of Companies:</b>				
Whispering Resorts Private Limited [35973 Nos. (Includes 23982 Bonus Shares)]	100/-	78,804,252	78,804,252	38,326,354
Swift Builders Limited [281500 (31.03.19-136000, 01.04.18-46000) Nos.]	10/-	23,110,220	16,412,480	4,841,500
Headstart International Private Limited [310000 Nos.]	1/-	310,775	310,775	310,775
S.J. Overseas Private Limited [1000 Nos.]	10/-	10,025	10,025	10,025
Happy Agency Private Limited [17790 Nos.]	10/-	4,664,787	4,660,802	4,664,538
Crickxon Trade & Exports Private Limited [272750, (31.03.19-262750, 01.04.18-262750) Nos.]	10/-	58,041,200	55,913,200	57,050,908
	[IV]	<u>164,941,259</u>	<u>156,111,534</u>	<u>105,204,100</u>
	[I+II+III+IV+V]	<u>188,339,357</u>	<u>181,876,926</u>	<u>136,044,767</u>
Less: Provision for Diminution in value of Investments		<u>4,620,800</u>	<u>4,620,800</u>	<u>4,620,800</u>
		<u>183,718,557</u>	<u>177,256,126</u>	<u>131,423,967</u>
<i>Aggregate amount of Quoted Investments</i>				
<i>Aggregate amount of Unquoted Investments</i>				
		-	-	-
		183,718,557	177,256,126	131,423,967
<b>4.5 INVENTORIES- EQUITY INSTRUMENTS</b>				
<u>Valued at Fair Value through Profit or Loss</u>				
<b>i) Quoted</b>				
<u>In Fully Paid Up Equity Shares of Companies:</u>				
CESC Limited [Nil (31.03.19-200, 01.04.18- Nil) Nos.]	10/-	-	146,130	-
CESC Ventures Limited [40 (31.03.19-40, 01.04.18- Nil) Nos.]	10/-	4,718	24,878	-
Global Securities Limited [12900 Nos.]	10/-	46,569	46,569	46,569
Mishka Finance & Trading Limited [5500 Nos.]	1/-	36,245	36,245	36,245
Pine Animation Limited [3000 Nos.]	1/-	76,800	76,800	76,800
SML Isuzu Limited [Nil (31.03.19- Nil, 01.04.18-610) Nos.]	10/-	-	-	468,846
Spencers Retail Limited [120 (31.03.19-120, 01-04-18- Nil) Nos.]	5/-	8,910	19,200	-
	[I]	<u>173,242</u>	<u>349,822</u>	<u>628,460</u>
<b>ii) Unquoted</b>				
<u>In Fully Paid Up Equity Shares of a Company:</u>				
Crickxon Trade & Exports Private Limited [25000 Nos.]	10/-	5,320,000	5,320,000	5,428,250
	[II]	<u>5,320,000</u>	<u>5,320,000</u>	<u>5,428,250</u>
	[I+II]	<u>5,493,242</u>	<u>5,669,822</u>	<u>6,056,710</u>
<b>4.6 OTHER FINANCIAL ASSETS</b>				
<u>Considered Good</u>				
Security Deposit		118,802	113,772	113,772
Advances Recoverable in cash		1,900,088	1,936,526	2,442,832
<u>Considered Doubtful</u>				
Share Application Money		10,200,000	10,200,000	10,200,000
Less: Provision for Doubtful		10,200,000	10,200,000	10,200,000
		-	-	-
		<u>2,018,890</u>	<u>2,050,298</u>	<u>2,556,604</u>
<b>5 NON - FINANCIAL ASSETS</b>				
<b>5.1 CURRENT TAX ASSETS (NET)</b>				
Taxation Advance & Refundables		153,204	1,345,649	633,841
Less: Provision for Income Tax		64,247	1,254,650	1,020,030
		<u>88,957</u>	<u>90,999</u>	<u>(386,189)</u>



**5.2 PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2018 ₹	Addition/ (Deduction) ₹	As at 31.03.2019 ₹	Addition/ (Deduction) ₹	As at 31.03.2020 ₹	For the Year ₹	Upto 31.03.2019 ₹	Upto 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>TANGIBLE</b>										
Air Conditioner	-	62,095	62,095	-	62,095	18,019	18,019	37,885	24,210	-
Furniture & Fixtures	159,769	-	159,769	-	159,769	35,662	35,662	61,986	97,783	159,769
Office Equipments	23,811	34,952	58,763	23,000	81,763	4,478	4,478	26,183	55,580	23,811
Computer- Hardware	4,218	73,868	78,086	-	78,086	24,797	24,797	55,790	22,296	4,218
<b>Total</b>	<b>187,797</b>	<b>170,915</b>	<b>358,713</b>	<b>23,000</b>	<b>381,713</b>	<b>82,957</b>	<b>82,957</b>	<b>181,844</b>	<b>199,868</b>	<b>187,797</b>

**5.3 LEASED ASSET**

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK			
	As at 01.04.2018 ₹	Addition/ (Deduction) ₹	As at 31.03.2019 ₹	Addition/ (Deduction) ₹	As at 31.03.2020 ₹	For the Year ₹	Upto 31.03.2019 ₹	Upto 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>Right -to use</b>										
Office Premises	265,708	-	265,708	-	265,708	11,048	11,048	21,613	244,095	265,708
<b>Total</b>	<b>265,708</b>	<b>-</b>	<b>265,708</b>	<b>-</b>	<b>265,708</b>	<b>11,048</b>	<b>11,048</b>	<b>21,613</b>	<b>244,095</b>	<b>265,708</b>





**Notes to Financial Statements (Contd.)**

	As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>5.4 OTHER NON-FINANCIAL ASSETS</b>			
Prepaid Expenses	6,680	7,530	1,645
Other Advances	25,000	20,000	-
	<b>31,680</b>	<b>27,530</b>	<b>1,645</b>
<b>6 FINANCIAL LIABILITIES</b>			
<b>6.1 DEPOSITS</b>			
Security Deposits	26,000	26,000	78,000
<b>6.2 OTHER FINANCIAL LIABILITIES</b>			
Outstanding Liabilities	549,323	588,550	431,153
<b>7 NON-FINANCIAL LIABILITIES</b>			
<b>7.1 PROVISIONS</b>			
Contingent provision against Standard Assets	45,000	48,400	27,500
Provision for Employee Benefits- Gratuity	921,403	964,932	921,605
	<b>966,403</b>	<b>1,013,332</b>	<b>949,105</b>
<b>7.2 DEFERRED TAX LIABILITIES (NET)</b>			
Deferred Tax Liabilities/(Assets) relating to:			
- Depreciation on Property, Plant and Equipment	(122,570)	(125,996)	(84,883)
- Financial Instruments measured at Fair Value	28,257,271	28,555,806	20,626,145
- Financial Instruments measured at Fair Value through Profit & Loss	(23,390)	(15,565)	17,440
- Income Tax Base of Financial Instruments	(4,756,323)	(4,378,002)	(4,135,447)
- Employee Benefits- Gratuity	(239,564)	(250,882)	(237,313)
- Unabsorbed Losses	(894,320)	(419,534)	(238,955)
	<b>22,221,104</b>	<b>23,365,827</b>	<b>15,946,987</b>
<b>7.3 OTHER NON-FINANCIAL LIABILITIES</b>			
Statutory Dues	15,360	13,560	19,310



**Notes to Financial Statements (Contd.)**

	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 01.04.2018
	₹	₹	₹

**8 EQUITY**

**8.1 EQUITY SHARE CAPITAL**

**Authorised :**

2000000 Equity shares of ₹10/- each

	20,000,000	20,000,000	20,000,000
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**Issued, Subscribed and Paid up :**

1100000 Equity shares of ₹10/- each fully paid up

	11,000,000	11,000,000	11,000,000
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**a) Details of shareholders holding more than 5% of the Equity Shares in the company:**

Name of Shareholder	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Swift Builders Limited	450,000	40.91%	450,000	40.91%	450,000	40.91%
Crickxon Trade & Exports Private Limited	176,350	16.03%	176,350	16.03%	176,350	16.03%
Aakansha Electronics Private Limited	100,000	9.09%	100,000	9.09%	100,000	9.09%
Bandana Sangeet Paper Private Limited	100,000	9.09%	100,000	9.09%	100,000	9.09%
Ellora Traders Limited	80,000	7.27%	80,000	7.27%	80,000	7.27%

**b) Term/Rights attached to Equity Shares:**

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays Dividend 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**8.2 OTHER EQUITY**

	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 01.04.2018
	₹	₹	₹

**a) Reserve Fund- (As per RBI Guidelines)**

	1,134,500	1,134,500	1,134,500
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**b) Retained Earnings**

**General Reserve**

Balance as per last Account

	40,000,000	40,000,000	40,000,000
--	------------	------------	------------

Less: Transfer to Statement of Profit & Loss

	(15,000,000)	-	-
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	25,000,000	40,000,000	40,000,000
--	------------	------------	------------

**Surplus/(Deficit) in the Statement of Profit and Loss**

Balance as per last Account

	(8,244,737)	(8,517,224)	(8,517,224)
--	-------------	-------------	-------------

Add: Profit/(Loss) for the year attributable to the owners of parent

	(1,088,714)	279,209	-
--	-------------	---------	---

Add: Transfer from General Reserve

	15,000,000	-	-
--	------------	---	---

Add: Transfer from Equity Investment Reserve upon realisation

	33,009	14,177	-
--	--------	--------	---

Less: Transfer (to)/from Contingent Provision against Standard Assets

	3,400	(20,900)	-
--	-------	----------	---

	5,702,958	(8,244,737)	(8,517,224)
--	-----------	-------------	-------------

**Total Retained Earnings**

	30,702,958	31,755,263	31,482,776
--	------------	------------	------------

**c) Capital Reserve upon Consolidation (Net)**

	25,297,091	25,297,091	25,297,091
--	------------	------------	------------

**d) Equity Investment Reserve**

As per last Account

	96,229,368	64,999,189	-
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Add: Additions during the year attributable to the owners of parent

	(511,994)	31,244,355	64,999,189
--	-----------	------------	------------

Less: Transfer to Retained Earnings upon realisation

	(33,009)	(14,177)	-
--	----------	----------	---

	95,684,365	96,229,368	64,999,189
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**TOTAL**

	152,818,913	154,416,221	122,913,556
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**Nature of Reserves:**

**Reserve Fund- (As per RBI guidelines)**

Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.

**General Reserve**

General reserve is used from time to time transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

**Equity Investment Reserve**

This reserve represents the cumulative gains and losses arising on the revaluation of equity & other financial instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.



**Notes to Financial Statements (Contd.)**

	<u>2019-2020</u>	<u>2018-2019</u>
	₹	₹
<b>9 REVENUE FROM OPERATIONS</b>		
<b>9.1 INTEREST INCOME</b>		
On Loans	1,439,626	1,745,763
On Fixed Deposits	54	31,210
On Redeemable Preference Shares	4,116	-
	<u>1,443,796</u>	<u>1,776,973</u>
<b>10 OTHER INCOME</b>		
<b>10.1 OTHERS</b>		
<u>Interest:</u>		
On Security Deposits	5,769	5,473
On Income Tax Refund	4,749	560
Liabilities written back	7,500	65,000
	<u>18,018</u>	<u>71,033</u>
<b>11 EXPENSES</b>		
<b>11.1 NET LOSS ON FAIR VALUE CHANGES</b>		
- On Redeemable Preference Shares valued at amortised cost	-	18,548
<b>11.2 CHANGES IN INVENTORIES- EQUITY INSTRUMENTS</b>		
<u>Equity Shares</u>		
Opening Stock	5,669,822	6,056,710
Less: Closing Stock	5,493,242	5,669,822
	<u>176,580</u>	<u>386,888</u>
<b>11.3 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Bonus and other allowances	1,309,714	1,602,244
Staff Welfare Expenses	139,995	196,834
	<u>1,449,709</u>	<u>1,799,078</u>
<b>11.4 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
- On Property, Plant & Equipment	98,888	82,957
- On Leased Asset	10,565	11,048
	<u>109,453</u>	<u>94,005</u>
<b>11.5 OTHER EXPENSES</b>		
Rates and Taxes	60,158	60,158
Legal & Professional Charges	341,600	244,740
Accounting Charges	75,000	75,000
Travelling & Conveyance	38,707	85,587
Printing & Stationery	141,802	215,174
Repairs and Maintenance:		
Building	165,582	168,954
Others	197,443	251,349
Listing Fees	29,500	29,500
Advertisement Expenses	73,132	82,680
Membership Subscription	95,580	63,720
Auditors' Remuneration:		
For Statutory Audit	134,800	106,480
For Other Services	20,650	17,700
Miscellaneous expenses	160,745	378,454
	<u>1,534,699</u>	<u>1,779,496</u>
<b>12 TAX EXPENSES</b>		
a) <u>Current Tax</u>		
Provision For Income Tax	54,240	418,990
Income Tax Adjustments	50,645	-
	<u>104,885</u>	<u>418,990</u>
b) <u>Deferred Tax</u>		
Deferred Tax Adjustments	<u>(846,188)</u>	<u>(510,821)</u>



**Notes to Financial Statements (Contd.)**

	As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 01.04.2018 ₹
<b>5.4 OTHER NON-FINANCIAL ASSETS</b>			
Prepaid Expenses	6,680	7,530	1,645
Other Advances	25,000	20,000	-
	<u>31,680</u>	<u>27,530</u>	<u>1,645</u>
<b>6 FINANCIAL LIABILITIES</b>			
<b>6.1 DEPOSITS</b>			
Security Deposits	<u>26,000</u>	<u>26,000</u>	<u>78,000</u>
<b>6.2 OTHER FINANCIAL LIABILITIES</b>			
Outstanding Liabilities	<u>549,323</u>	<u>588,550</u>	<u>431,153</u>
<b>7 NON-FINANCIAL LIABILITIES</b>			
<b>7.1 PROVISIONS</b>			
Contingent provision against Standard Assets	45,000	48,400	27,500
Provision for Employee Benefits- Gratuity	921,403	964,932	921,605
	<u>966,403</u>	<u>1,013,332</u>	<u>949,105</u>
<b>7.2 DEFERRED TAX LIABILITIES (NET)</b>			
Deferred Tax Liabilities/(Assets) relating to:			
- Depreciation on Property, Plant and Equipment	(122,570)	(125,996)	(84,883)
- Financial Instruments measured at Fair Value	28,257,271	28,555,806	20,626,145
- Financial Instruments measured at Fair Value through Profit & Loss	(23,390)	(15,565)	17,440
- Income Tax Base of Financial Instruments	(4,756,323)	(4,378,002)	(4,135,447)
- Employee Benefits- Gratuity	(239,564)	(250,882)	(237,313)
- Unabsorbed Losses	(894,320)	(419,534)	(238,955)
	<u>22,221,104</u>	<u>23,365,827</u>	<u>15,946,987</u>
<b>7.3 OTHER NON-FINANCIAL LIABILITIES</b>			
Statutory Dues	<u>15,360</u>	<u>13,560</u>	<u>19,310</u>



**Notes to Financial Statements (Contd.)**

(i) The major components of tax expense for the years ended 31 March 2020 and 31 March 2019 are:

	<u>2019 - 2020</u>	<u>2018 - 2019</u>
<b>Current Tax:</b>		
Current tax expenses for current year	54,240	418,990
Current tax expenses pertaining to prior periods	50,645	-
	<u>104,885</u>	<u>418,990</u>
Deferred tax obligations	(846,188)	(510,821)
<b>Total tax expense reported in the statement of profit or loss</b>	<u><b>(741,303)</b></u>	<u><b>(91,831)</b></u>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	<u>2019 - 2020</u>	<u>2018 - 2019</u>
<b>Profit before income taxes</b>	<b>(1,761,688)</b>	<b>671,926</b>
At statutory income tax rate	26.00%	26.00%
Expected Income Tax expenses	-	175,000
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax expense adjustments upon consolidation	54,240	243,990
Tax expenses pertaining to prior periods	50,645	-
<b>Total Income Tax expenses</b>	<u><b>104,885</b></u>	<u><b>418,990</b></u>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax (Assets)/Liabilities in relation to:</b>				
- Depreciation on Property, Plant and Equipment	(125,996)	3,426	-	(122,570)
- Financial Instruments measured at Fair Value	28,555,806	-	(298,535)	28,257,271
- Financial Instruments measured at Fair Value through Profit & Loss	(15,565)	(7,825)	-	(23,390)
- Income Tax Base of Financial Instruments	(4,378,002)	(378,321)	-	(4,756,323)
- Employee Benefits- Gratuity	(250,882)	11,318	-	(239,564)
- Unabsorbed Losses	(419,534)	(474,786)	-	(894,320)
Net Deferred Tax (Assets)/Liabilities	<u><b>23,365,827</b></u>	<u><b>(846,188)</b></u>	<u><b>(298,535)</b></u>	<u><b>22,221,104</b></u>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax (Assets)/Liabilities in relation to:</b>				
- Depreciation on Property, Plant and Equipment	(84,883)	(41,113)	-	(125,996)
- Financial Instruments measured at Fair Value	20,626,145	-	7,929,661	28,555,806
- Financial Instruments measured at Fair Value through Profit & Loss	17,440	(33,005)	-	(15,565)
- Income Tax Base of Financial Instruments	(4,135,447)	(242,555)	-	(4,378,002)
- Employee Benefits- Gratuity	(237,313)	(13,569)	-	(250,882)
- Unabsorbed Losses	(238,955)	(180,579)	-	(419,534)
Net Deferred Tax (Assets)/Liabilities	<u><b>15,946,987</b></u>	<u><b>(510,821)</b></u>	<u><b>7,929,661</b></u>	<u><b>23,365,827</b></u>



**Notes to Financial Statements (Contd.)**

**13 EARNINGS PER SHARE**

The earning per share has been calculated as specified in Ind-AS-33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below:

For Calculating Basic & Diluted earnings per share	2019-2020	2018-2019
a) Profit/(loss) attributable to the owners of parent	(1,600,708)	31,523,565
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos.)	1100000	1100000
c) Basic & Diluted EPS (a/b)	(1.46)	28.66

**14 FINANCIAL INSTRUMENTS**

**14.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2020 are as follows:

(₹ in Lacs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	18.14	18.14	18.14
Trade Receivables	4.2.1	-	-	-	-	-
Other Receivables	4.2.2	-	-	5.12	5.12	5.12
Loans	4.3	-	-	183.86	183.86	183.86
<b>Investments</b>						
- Equity Instruments	4.4	-	1,786.50	50.68	1,837.19	1,837.19
Inventories- Equity Instruments	4.5	54.93	-	-	54.93	54.93
Other financial assets	4.6	-	-	20.19	20.19	20.19
<b>Total Financial Assets</b>		<b>54.93</b>	<b>1,786.50</b>	<b>277.99</b>	<b>2,119.43</b>	<b>2,119.43</b>
<b>Financial Liabilities</b>						
Payables- Trade Payable		-	-	37	37	37.00
Deposits	6.1	-	-	0.26	0.26	0.26
Other financial liabilities	6.2	-	-	5.49	5.49	5.49
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>42.75</b>	<b>42.75</b>	<b>42.75</b>

The carrying value of financial instruments by categories as on 31st March, 2019 are as follows:

(₹ in Lacs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	(6.67)	(6.67)	(6.67)
Other Receivables	4.2.2	-	-	2.98	2.98	2.98
Loans	4.3	-	-	314.24	314.24	314.24
<b>Investments</b>						
- Equity Instruments	4.4	-	1,721.92	50.64	1,772.56	1,772.56
Inventories- Equity Instruments	4.5	56.70	-	-	56.70	56.70
Other financial assets	4.6	-	-	20.50	20.50	20.50
<b>Total Financial Assets</b>		<b>57</b>	<b>1,721.92</b>	<b>381.69</b>	<b>2,160.31</b>	<b>2,160.31</b>
<b>Financial Liabilities</b>						
Payables- Trade Payable		-	-	47.00	47.00	47.00
Deposits	6.1	-	-	0.26	0.26	0.26
Other financial liabilities	6.2	-	-	5.89	5.89	5.89
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>53.15</b>	<b>53.15</b>	<b>53.15</b>



Notes to Financial Statements (Contd.)

The carrying value of financial instruments by categories as on 1st April, 2018 are as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Cash & Cash Equivalents	4.1	-	-	14.75	14.75	14.75
Trade Receivables	4.2.1	-	-	35.45	35.45	35.45
Other Receivables	4.2.2	-	-	3.52	3.52	3.52
Loans	4.3	-	-	276.78	276.78	276.78
<b>Investments</b>						
- Equity Instruments	4.4	-	1,264.11	50.13	1,314.24	1,314.24
Inventories- Equity Instruments	4.5	60.57	-	-	60.57	60.57
Other financial assets	4.6	-	-	25.57	25.57	25.57
<b>Total Financial Assets</b>		<b>61</b>	<b>1,264.11</b>	<b>406.19</b>	<b>1,730.88</b>	<b>1,730.88</b>
<b>Financial Liabilities</b>						
Payables- Trade Payable		-	-	2.93	2.93	2.93
Deposits	6.1	-	-	0.78	0.78	0.78
Other financial liabilities	6.2	-	-	4.31	4.31	4.31
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>8.03</b>	<b>8.03</b>	<b>8.03</b>



## Notes to Financial Statements (Contd.)

### Management estimations and assumptions

a) The management assessed that cash and cash equivalents and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is 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 following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares are based on price quotations at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on the last audited financial statements and have used Net Asset Value approach for determining the fair values.

### **14.2 Fair value hierarchy**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :  
(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on 31st March, 2020</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	140.30	1,696.89	1,837.19
Inventories- Equity Instruments	4.5	1.73	-	53.20	54.93
<b>As on 31st March, 2019</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	164	1,608.55	1,772.56
Inventories- Equity Instruments	4.5	3.50	-	53.20	56.70
<b>As on 1st April, 2018</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	4.4	-	215	1,098.96	1,314.24
Inventories- Equity Instruments	4.5	6.28	-	54.28	60.57

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

### **14.3 Financial Risk Management**

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The management has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.





**Notes to Financial Statements (Contd.)**

15 The disclosures related to Subsidiary Companies and an associate company as required by Ind AS-112 "Disclosure of Interest in Other Entities" are as under:

Name of the Subsidiaries & Associate Company	Country of Incorporation/ Formation	Percentage of voting power/ Profit sharing as at 31st March, 2020	Percentage of voting power/ Profit sharing as at 31st March, 2019
<b>Subsidiaries</b>			
Kredo Commercial Limited	India	80.00%	80.00%
Kredo Venture Limited	India	80.00%	80.00%
Kredo Developers Limited	India	80.00%	80.00%
Siddhipriya Vincom Private Limited (Indirect)	India	55.59%	55.59%
<b>Associate Company</b>			
Manabarrie Tea Company Limited	India	35.83%	35.83%

16 Additional information as required by Paragraph 2 of the General Instructions to Schedule III (Part III) of the Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entities	Share in Consolidated Profit or Loss								
	31.03.2020		31.03.2019		2019-2020		2018-2019		
	As % of consolidated Net assets	Amount (₹)	As % of consolidated Net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	
<b>Parent - Indian company</b>									
Winsome Holdings & Investments Limited	83.17%	136,241,253	83.16%	137,562,455	109.46%	(1,191,672)	-125.61%	(350,705)	
<b>Subsidiaries - Indian companies</b>									
Kredo Commercial Limited	0.26%	429,796	0.25%	420,712	-0.83%	9,084	4.30%	11,996	
Kredo Venture Limited	0.26%	425,307	0.25%	416,159	-0.84%	9,149	3.59%	10,020	
Kredo Developers Limited	0.26%	432,074	0.26%	424,949	-0.654%	7,125	4.285%	11,964	
Siddhipriya Vincom Private Limited (Indirect)	16.05%	26,290,483	16.08%	26,591,946	-7.13%	77,600	213.44%	595,934	
<b>Associate - Indian company (As per the Equity Method)</b>									
Manabarrie Tea Company Limited	-	-	-	-	-	-	-	-	
<b>Total attributable to the owners of the parent</b>	<b>100.00%</b>	<b>163,818,913</b>	<b>100.00%</b>	<b>165,416,221</b>	<b>100.00%</b>	<b>(1,088,714)</b>	<b>100.00%</b>	<b>279,209</b>	

Name of the entities	Share in Other Comprehensive Income				Share in Total Comprehensive Income				
	31.03.2020		31.03.2019		2019-2020		2018-2019		
	As % of Other Comprehensive Income	Amount (₹)	As % of Other Comprehensive Income	Amount (₹)	As % of Total Comprehensive Income	Amount (₹)	As % of Total Comprehensive Income	Amount (₹)	
<b>Parent - Indian company</b>									
Winsome Holdings & Investments Limited	-1.29%	6,622	101.82%	31,811,747	74.03%	(1,185,050)	99.80%	31,461,042	
<b>Subsidiaries - Indian companies</b>									
Kredo Commercial Limited	-	-	-	-	-0.57%	9,084	0.04%	11,996	
Kredo Venture Limited	-	-	-	-	-0.57%	9,149	0.03%	10,020	
Kredo Developers Limited	-	-	-	-	-0.45%	7,125	0.04%	11,964	
Siddhipriya Vincom Private Limited (Indirect)	-29%	(518,616)	-1.82%	(567,392)	27.55%	(441,016)	0.09%	28,542	
<b>Associate - Indian company (As per the Equity Method)</b>									
Manabarrie Tea Co. Limited	-	-	-	-	-	-	-	-	
<b>Total attributable to the owners of the parent</b>	<b>100.00%</b>	<b>(511,994)</b>	<b>100.00%</b>	<b>31,244,355</b>	<b>100.00%</b>	<b>(1,600,708)</b>	<b>100.00%</b>	<b>31,523,565</b>	



**Notes to Financial Statements (Contd.)**

**17 RELATED PARTY TRANSACTIONS**

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) **Related Parties**

<b>Particulars</b>	<b>Relationship</b>
(i) <b>Associates &amp; Joint Ventures</b>	
Mannabarie Tea Company Limited	Associate Company
Swift Builders Limited	Investee Co. is an Associate Company
(ii) <b>Individual owning an interest in the voting power of the company and their relatives</b>	NA
(iii) <b>Key Management Personnel and their relatives</b>	<b>Relationship</b>
Megha Kapoor	Company Secretary
K.K Dujari	Chief Financial Officer
Ramawatar Lohia	Chief Executive Officer
(iv) <b>Enterprises over which any person referred in (ii) or (iii) is able to exercise</b>	NA

Nature of Transactions	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise	Key Management Personnel and Individuals owning an interest in the voting power and their	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant	Key Management Personnel and Individuals owning an interest in the voting power and their
	₹	₹	₹	₹
<b>Income</b>				
Interest on Loans	82,186	-	5,000	-
Rent	90,000	-	90,000	-
<b>Expenses</b>				
Salary, Bonus & Other allowances	-	541,800	-	681,400
<b>Balance at Year End</b>				
Amount Receivable				
- Loan	2,632,290	-	58,323	-
- Other Receivables	90,000	-	15,000	-
Amount Payable				
- Deposits	26,000	-	26,000	-



**Notes to Financial Statements (Contd.)**

**18 Lease:**

i) The Group's lease asset primarily consist of right to use the office premises. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

ii) Following is carrying value of right of use assets recognised on the date of transition and the movements thereof during the year ended March 31, 2020:

<b>Particulars</b>	<b><u>Right to use</u> <u>Office Premises</u></b>	<b><u>Total</u></b>
<b>Balance as at April 1,2018</b>	<b>265,708</b>	<b>265,708</b>
Add: Additions during the year	-	-
Less: Amortization during the year	11,048	11,048
<b>Balance as at March 31, 2019</b>	<b>254,660</b>	<b>254,660</b>
Add: Additions during the year	-	-
Less: Amortization during the year	10,565	10,565
<b>Balance as at March 31,2020</b>	<b>244,095</b>	<b>244,095</b>

iii) The Group do not have any lease liability against the lease asset as the right to use the office premises was acquired upon lumpsum payment of lease consideration at the commencement of lease.

19 The outbreak of Corona Virus Disease (COVID-19) have severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily includes decline in market value of investments, unavailability of personnel, closure of offices/facilities, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i) there is no material uncertainty on the ability of the company to continue as a going concern,
- ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2020,
- iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.



**Notes to Financial Statements (Contd.)**

- 20 In absence of necessary information relating to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the group is unable to identify such suppliers, hence the information required under the said act cannot be ascertained. Consequently, the amount to these parties during the year is Nil.
- 21 On the basis of physical verification of assets, as specified in Ind-AS - 36 and cash generation capacity of these assets, in the management's perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.
- 22 a) Previous year figures above are given in brackets  
b) Previous year figure have been regrouped rearranged, wherever found necessary

**Signature to Note "1 to 22"**

**For B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 30th June, 2020  
UDIN: 20309519 AAAACC6984



*G.L. Seksaria*  
\_\_\_\_\_  
**G.L. Seksaria**  
(Director)

*Megha Kapoor*  
\_\_\_\_\_  
**Megha Kapoor**  
(Company Secretary)

*Ramawatar Lohia*  
\_\_\_\_\_  
**Ramawatar Lohia**  
(Chief Executive Officer)

*R.K. Dujari*  
\_\_\_\_\_  
**R.K. Dujari**  
(Chief Financial Officer)

*G. Kabra*  
\_\_\_\_\_  
**Gopal Kumar Kabra**  
(Director)