

**WINSOME HOLDINGS & INVESTMENTS LTD.**

CIN: L19129WB1976PLC030723

28/1, SHAKESPEARE SARANI,

11 & 12 GANGA JAMUNA

KOLKATA – 700 017

PHONE : 033 2287-2373/4603-4207

EMAIL – [winsome@kredogroup.in](mailto:winsome@kredogroup.in)

Website: [www.winsomeholdings.co.in](http://www.winsomeholdings.co.in)

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**Date: 23.08.2023**

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

Sir,

**Sub: Submission of Annual Report for the Financial Year ended 31<sup>st</sup> March, 2023 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) 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 financial year ended 31<sup>st</sup> March, 2023 along with the notice of 46<sup>th</sup> Annual General Meeting of M/s. Winsome Holdings Investments Limited.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours' truly

**For Winsome Holdings & Investments Limited**

*Megha Kapoor*

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

**Encl: As above**



**46<sup>th</sup>**

**ANNUAL REPORT**

**&**

**ACCOUNTS**

**2022-2023**

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

**DIRECTORS**

GIRDHARI LAL SEKSARIA

KRISHAN KUMAR DUJARI

RAMAWATAR LOHIA

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.

HDFC BANK

**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 46<sup>th</sup> Annual General Meeting of the Members of M/s. Winsome Holdings & Investments Limited will be held on Monday, the 18<sup>th</sup> day of September, 2023 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:

### 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, 2023, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash Flow Statement 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, 2023, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash Flow Statement 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. Girdhari Lal Seksaria (DIN: 00486852), who retires by rotation, and being eligible, offers himself for re-appointment who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to provision of section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramawatar Lohia (DIN: 00486838), who was appointed as an Additional Director by the Board of Directors w.e.f. 08-02-2023 in terms of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and who has given a declaration that he is not disqualified to be appointed as director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.



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

*Megha Kapoor*

Megha Kapoor  
*Company Secretary*



Place: Kolkata  
Date: 08.08.2023



## NOTES:

1. 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.
2. 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.
3. 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.
4. The Register of Members and Share Transfer Registers of the Company shall remain closed from Tuesday, 12<sup>th</sup> September, 2023 to Monday, 18<sup>th</sup> September, 2023 (both days inclusive).
5. 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.
6. 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, 4 and 5 of the Notice is annexed hereto.
7. Members/Proxies are requested to bring the copies of Annual Reports and attendance slip to the meeting.
8. In accordance with the proviso to Regulation 40(1) of the SEBI listing Regulations effective from April 1, 2019 and SEBI notification dated January 24, 2022, transfer of securities of the Company including transmission or transposition request shall not be processed unless the securities are held in dematerialized form with the depository. Accordingly, shareholders holding equity shares in physical forms are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holdings and participate in corporate action.
9. SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated members holding shares in physical form to submit PAN, KYC, & Nomination details in specified forms. Members may access [www.winsomeholdings.co.in](http://www.winsomeholdings.co.in) for downloading the Form ISR-1 to register PAN/ email id/ Bank details/other KYC details, Form ISR-2 to update the signatures and Form ISR-3 for declaration to opt out.





Form SH-13 for nomination and Form SH-14 for cancellation or variation of Nominations. The members may make request for updating their details by submitting the all the specified forms duly filled and signed to the Company's Registrar and Share Transfer Agent - M/s ABS Consultants Pvt. Ltd.

10. 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.

## 11. 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 46<sup>th</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.
4. The notice of 46<sup>th</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 46<sup>th</sup> Annual General Meeting (AGM).
5. The remote e-voting period commences on 15.09.2023 from 9.00 A.M and ends on 17.09.2023 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 Monday 11<sup>th</sup> September, 2023, 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.
6. The procedure and manner for remote e-voting are as under:

### 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: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode.





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="544 719 1476 1182">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="544 1182 1476 1352">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="544 1352 1476 1883">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>





	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store     Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for Physical Shareholders and Shareholders other than Individual shareholders holding securities in demat mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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 by the Company. Once you retrieve your 'initial password', you need to 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.





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 etc.
  - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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).

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ([winsome@kredogroup.in](mailto:winsome@kredogroup.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([winsome@kredogroup.in](mailto:winsome@kredogroup.in)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. 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).
13. 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 11.09.2023.
14. 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. 11.09.2023, 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).



15. 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.
16. 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.
17. 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.
18. 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.
19. 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 2 (two) working days from the conclusion of AGM who shall countersign the same and declare the result of the voting forthwith.
20. 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.





**ANNEXURE TO THE NOTICE**

**Explanatory Statement Pursuant to Provisions of Section 102(1) of the Companies Act, 2013:**

**Item No. 4**

Mr. Ramawatar Lohia (DIN: 00486838) was appointed as an additional Director of the Company upon recommendation of Nomination and Remuneration Committee w.e.f. 08-02-2023 in terms of section 161(1) of the Companies Act, 2013. As per section 161 of the Companies Act, 2013, Mr. Ramawatar Lohia, holds office upto the date of this Annual General Meeting.

Pursuant to provision of section 152(2) and other applicable provisions of the Companies Act, 2013, your Directors recommends his appointment as the Member of the Board in the interest of the Company.

Mr. Ramawatar Lohia has given his consent letter in form DIR-2 and also has furnished a declaration in form DIR-8, stating that he is not disqualified from being appointed as Director.

Except Mr. Ramawatar Lohia, none of the directors, Key Managerial Personnel/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board Recommends this Resolution set out at item no. 4 of the Notice for approval by the Members.

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



*Megha Kapoor*

Megha Kapoor  
Company Secretary

Place: Kolkata  
Dated: 08.08.2023

Brief Resume of Director seeking appointment/re-appointment at the 46<sup>th</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.

Name of the Director	Mr. Ramawatar Lohia	Mr. Girdhari Lal Seksaria
Date of Birth	21.03.1955	09.12.1938
Date of Appointment	08.02.2023	28.07.2003
Qualification	B.com	B.com
Expertise in specific	37 years of post-qualification experience in the field of finance, management and administration and other related Company matters.	61 years of post-qualification experience in the field of accounts, finance, Management, Marketing and other related Company matters
Directorship held in other Listed Companies	None	None
Membership of Committees of other Listed Companies in which director is a member	None	None
No. of Shares held in the Company	NIL	NIL

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



*Megha Kapoor*

Megha Kapoor  
Company Secretary

Place: Kolkata  
Dated: 08.08.2023

Route Map to the venue of 46<sup>th</sup> Annual General Meeting of the Company, to be held on Monday the 18<sup>th</sup> September, 2023.

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



Landmark: near Chappan Bhog.



**WINSOME HOLDINGS & INVESTMENTS LTD.**

CIN: L19129WB1976PLC030723

28/1, SHAKESPEARE SARANI,

11 &amp; 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

**DIRECTORS' REPORT**

To  
The Members,

Yours Directors have pleasure in presenting 46<sup>th</sup> Annual Report on the Business operation of the Company and the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2023.

**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	
	2022-23	2021-22	2022-23	2021-22
Total Income	23.73	21.65	16.11	15.84
Profit Before Interest and Depreciation	(18.58)	(29.59)	(10.61)	(4.04)
Less: Depreciation and amortisation	0.54	0.90	0.54	0.90
Profit before Exceptional Items and Tax	(19.12)	(30.49)	(11.15)	(4.94)
Less/ (Add): Exceptional items	102.00	-	102.00	-
Profit before tax	82.88	(30.49)	90.85	(4.94)
Less: Tax expense	(9.49)	(11.71)	(7.41)	(6.33)
Profit/Loss for the Year	92.36	(18.78)	98.26	1.39
Add: Other Comprehensive Income	(152.16)	(272.31)	(99.22)	(257.39)
Total comprehensive Income/Loss for the year	(59.79)	(291.09)	(0.97)	(256.00)
Less: Non-Controlling Interest				
- Profit/Loss for the year	(6.30)	(9.14)	-	-
- Other Comprehensive Income/Loss for the year	(25.98)	(6.71)	-	-
Total Comprehensive Income attributable to the owners of parent	(27.51)	(275.24)	-	-

**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

**STATE OF COMPANY'S AFFAIRS:**

The Profit & Loss account of the Company shows a Profit before tax of Rs. 90.85 Lakhs (Previous year loss of Rs. 4.94 Lakhs) after charging depreciation of Rs. 0.54 Lakhs (Previous Year Rs. 0.90 Lakhs). 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, 2023, 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, 2023.

**TRANSFER TO RESERVE**

The Company has transferred Rs.19.65 Lakhs to Reserve Fund (as per RBI Guidelines) 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, 2023.

**DIRECTORS AND KEY MANEGERIAL PERSONNEL**

Mr. Krishan Kumar Dujari (DIN: 01060908), who has been appointed as an additional Director of the Company w.e.f. 20.12.2021, has been reappointed as Director of the Company in the 45<sup>th</sup> Annual General Meeting of the Company held on 14.09.2022.



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Mr. Basant Kumar Bachhuka (DIN: 06810122), who has been appointed as an additional Director of the Company w.e.f. 20.12.2021, has been reappointed as Director of the Company in the 45<sup>th</sup> Annual General Meeting of the Company held on 14.09.2022. Further, he has resigned from the office of Directorship of the Company w.e.f. 18.02.2023.

Mr. Ramawatar Lohia (DIN: 00486838), has been appointed as an additional Director of the Company w.e.f. 08.02.2023, who shall hold office till the ensuing AGM and is eligible for the reappointment at the ensuing Annual General Meeting of the Company.

Mr. Gopal Kumar Kabra, Director of the Company has resigned from the office of Directorship of the Company w.e.f.18.02.2023.

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. Girdhari Lal Seksaria, 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.



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

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### **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.

Pursuant to the said evaluation framework, the Board evaluated the performance of Board, its committee and individual directors for the financial year 2022-23.

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, 2023. 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. 30.05.2022
2. 10.08.2022
3. 14.11.2022
4. 08.02.2023
5. 18.02.2023

### **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 20.03.2023 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, 2023.

**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 2023 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.

**VIGIL MECHANISM**



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

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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 2023-24.

### **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. Krishan Kumar Dujari	- 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.

### **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.



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**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.

**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 31<sup>st</sup> March, 2023, 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;

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- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2023, 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.

**ANNUAL RETURN**

The Annual Return of your Company is available on its corporate website at <https://www.winsomeholdings.co.in/annual-return-2022-23>.

**AUDITORS:**

M/s B. Chhawchharia & Co, Chartered Accountants will retire at the forthcoming Annual General Meeting and being eligible, given their consent to be reappointed as Statutory Auditors of the Company. The Board, on recommendation of Audit Committee, has recommended for the approval of Members, for the reappointment of M/s B. Chhawchharia & Co. as the Statutory Auditors of the Company for a further period of 5 years.

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 was appointed by the Board as the Secretarial Auditors of your Company for the financial year ended 31<sup>st</sup> March, 2023. The report of the Secretarial Auditors is enclosed as Annexure I to this report.



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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.

**RATIO OF REMUNERATION TO EACH DIRECTOR**

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

**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**



**WINSOME HOLDINGS & INVESTMENTS LTD.**

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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, 2023, the Company has not received any complaint pertaining to sexual harassment.

**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**

For WINSOME HOLDINGS & INVESTMENTS LTD.

*Ramawatar Lohia*  
Authorised Signatory / Director

**Ramawatar Lohia**  
Director (DIN: 00486838)

For WINSOME HOLDINGS & INVESTMENTS LTD.

*Krishan Kumar Dujari*  
Authorised Signatory / Director

**Krishan Kumar Dujari**  
Director (DIN: 01060908)

Registered Office:

28/1, Shakespeare Sarani,

Kolkata – 700 017

Date: 08.08.2023

# 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

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31<sup>st</sup>March, 2023**

[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, 2023 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, 2023 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**);

Sd/-  
Meena Chowdhary  
Membership no. 41084

# 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

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(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.

Sd/-  
Meena Chowdhary  
Membership no. 41084



# 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

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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.

Sd/-

CS Meena Chowdhary  
Proprietress  
Membership No. 41084  
COP No.:16829

Place: Kolkata  
Date: 30/06/2023

**UDIN: A041084E000525018**

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

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## **'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 2022-2023 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.

Sd/-  
CS Meena Chowdhary  
Proprietress  
Membership No. 41084  
COP No.:16829

Place: Kolkata  
Date: 30/06/2023


## ANNEXURE - II

(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: 2. Mr. Ramawatar Lohla, CEO = 37% 3. Mr. Krishan Kumar Dujari, CFO = 7.30%
(iii) the percentage increase in the median remuneration of employees in the financial year;	4.15%
(iv) the number of permanent employees on the rolls of company;	06 employees as on 31.03.2023
(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 23.69%. Average Salary increase of Managerial employees is 20.60%.
(vi) affirmation that the remuneration is as per the remuneration policy of the company;	Remuneration paid during the year ended March, 2022 is as per the Remuneration Policy of the Company.

For WINSOME HOLDINGS &amp; INVESTMENTS LTD.


  
Authorized Signatory / Director

For WINSOME HOLDINGS &amp; INVESTMENTS LTD.


  
Authorized Signatory / Director



**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, 2023, 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, 2023, and its profit, 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.

**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, 2020 ("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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;





(f) with respect to the adequacy of the internal financial controls 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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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

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

(b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Place: Kolkata

Date: 26<sup>th</sup> May, 2023



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

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
UDIN:23309519BGSEXP5927



## Annexure - A to the Independent Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023, we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Company.
  - (d) the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) There is no inventory in the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - (iii) The Company has made investments in, and granted unsecured loans to companies during the year, in respect of which we report that:
    - (a) the Company being an NBFC, reporting under this clause is not applicable.
    - (b) In our opinion, the terms and conditions of the grant of loans and, the investments made, during the year are, prima facie, not prejudicial to the Company's interest;
    - (c) In respect of loans, granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;
    - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
    - (e) In our opinion, no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;



(f) the Company has granted unsecured loans, repayable on demand, during the year, wherein the aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 191.24 Lacs/- which is 92.36% of the total amount of loans granted by the company.

The Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (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 provided, investments made, guarantees and securities provided, by the company, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out 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 goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, and no such statutory dues was 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 statutory dues as referred in sub-clause (a) above, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.





- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- (xi) (a) 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.
- (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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) (a) The Company is a Non-Banking Financial Company registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India, 1934, if applicable.
- (c) In our opinion, the Company is not a Core Investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.



- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has incurred Rs. 5.56 Lacs cash losses during the financial year and also Rs. 4.59 Lacs the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- (xx) In our opinion and according to the information and explanations given to us, the provisions relating to Corporate Social Responsibility (CSR) in the Companies Act, 2013 are not applicable to the Company for the year under review and hence, reporting under this clause is not applicable.

Place: Kolkata

Date: 26<sup>th</sup> May, 2023



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

*Ashish Kumar*

**Ashish Kumar**

Partner

Membership No. 309519

UDIN:23309519BGSEXP5927



## **Annexure - B to the Independent 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 2023 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 2023, 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: 26<sup>th</sup> May, 2023



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

*Ashish Kumar*

**Ashish Kumar**

Partner

Membership No. 309519

UDIN: 23309519BGSEXP5927

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CIN: L19129WB1976PLC030723**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(₹ in lacs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Financial Assets</b>	<b>3</b>		
Cash and Cash Equivalents	3.1	2.19	6.77
Receivables	3.2		
- Other Receivables	3.2.1	6.08	0.99
Loans	3.3	199.12	101.57
Investments	3.4	1,102.43	1,228.36
Other Financial Assets	3.5	22.21	23.41
		<u>1,332.03</u>	<u>1,361.10</u>
<b>Non-Financial Assets</b>	<b>4</b>		
Current Tax Assets (Net)	4.1	1.07	0.96
Property, Plant and Equipment	4.2	1.21	1.66
Leased Assets	4.3	2.15	2.24
Other Non-Financial Assets	4.4	0.55	0.28
		<u>4.99</u>	<u>5.14</u>
<b>Total Assets</b>		<u><b>1,337.02</b></u>	<u><b>1,366.24</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>	<b>5</b>		
Deposits	5.1	0.26	0.26
Other Financial Liabilities	5.2	3.96	4.12
		<u>4.22</u>	<u>4.38</u>
<b>Non-Financial Liabilities</b>	<b>6</b>		
Provisions	6.1	15.37	9.69
Deferred Tax Liabilities (Net)	6.2	105.52	138.99
Other Non-Financial Liabilities	6.3	0.21	0.13
		<u>121.10</u>	<u>148.81</u>
<b>Equity</b>	<b>7</b>		
Equity Share Capital	7.1	110.00	110.00
Other Equity	7.2	1,101.69	1,103.05
		<u>1,211.69</u>	<u>1,213.05</u>
<b>Total Liabilities and Equity</b>		<u><b>1,337.02</b></u>	<u><b>1,366.24</b></u>

Corporate Information & Significant Accounting Policies: **1 & 2**  
 Accompanying notes to the financial statements: **3 to 23**

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

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

*Ashish Kumar*

**Ashish Kumar**  
 Partner  
 Membership No. 309519  
 Place : Kolkata  
 Date : 26th May, 2023  
 UDIN:23309519BGSEXP5927



*Ramawatar Lohia*  
**Ramawatar Lohia**  
 (Director cum  
 Chief Executive Officer)  
 DIN: 00486838

*K.K. Dajari*  
**K.K. Dajari**  
 (Director cum  
 Chief Financial Officer)  
 DIN: 01060908

*G.L. Seksaria*  
**G.L. Seksaria**  
 (Director)  
 DIN: 00486852

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



**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CIN:L19129WB1976PLC030723**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lacs, except as otherwise stated)

Particulars	Notes	2022-2023	2021-2022
<b>Revenue from Operations</b>			
Interest Income	8	10.13	8.88
<b>Other Income</b>			
Rent	9	2.70	2.73
Service Charges		3.00	3.60
Others	9.1	0.28	0.63
		<u>5.98</u>	<u>6.96</u>
<b>Total Income</b>		<u>16.11</u>	<u>15.84</u>
<b>Expenses</b>			
Employee Benefits Expenses	10	16.57	10.05
Depreciation and amortization expenses	10.1	0.54	0.90
Others expenses	10.2	10.15	9.83
<b>Total Expenses</b>	10.3	<u>27.27</u>	<u>20.78</u>
<b>Profit/(Loss) Before Tax and Exceptional item</b>		(11.15)	(4.94)
Exceptional Item	11	102.00	-
<b>Profit/(Loss) Before Tax</b>		<u>90.85</u>	<u>(4.94)</u>
<b>Tax Expense:</b>			
a) Current Tax	12	-	-
b) Deferred Tax		(7.41)	(6.33)
		<u>(7.41)</u>	<u>(6.33)</u>
<b>Profit/(Loss) for the Year</b>		98.26	1.39
<b>Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments (Net)		(125.28)	(324.99)
- Tax Expense relating to above item (Net)		26.06	67.60
		<u>(99.22)</u>	<u>(257.39)</u>
(B) Items that will be reclassified to profit or loss			
		-	-
<b>Other Comprehensive Income (A+B)</b>		<u>(99.22)</u>	<u>(257.39)</u>
<b>Total Comprehensive Income/(Loss) for the year</b> (Profit + Other Comprehensive Income)		<u>(0.97)</u>	<u>(256.00)</u>
<b>Earnings Per Equity Share</b>			
Basic & Diluted	13	8.93	0.13
Corporate Information & Significant Accounting Policies			
Accompanying notes to the financial statements	1 & 2 3 to 23		

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 : 26th May, 2023  
 UDIN:23309519BGSEXP5927



*Ramawatar Lohia*  
**Ramawatar Lohia**  
 (Director cum  
 Chief Executive Officer)  
 DIN: 00486838

*N.K. Dujari*  
**N.K. Dujari**  
 (Director cum  
 Chief Financial Officer)  
 DIN: 01060908

*G.L. Seksaria*  
**G.L. Seksaria**  
 (Director)  
 DIN: 00486852

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

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
CIN: L19129W/01979/PLC/0360723  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	Notes	As at 31st March, 2021	Change in Equity Share Capital due to prior period error	Related balance at the beginning of the current reporting period	Changes during 2021-2022	As at 31st March 2022	Change in Equity Share Capital due to prior period error	Related balance at the beginning of the current reporting period	Changes during 2022-2023	As at 31st March, 2023	(₹ in lacs)	
											200.00	-
<b>Authorized</b>												
2000000 Equity shares of ₹10/- each	7.1	200.00	-	200.00	-	200.00	-	200.00	-	200.00	200.00	
<b>Issued, subscribed and paid up</b>												
1100000 Equity shares of ₹10/- each fully paid up		110.00	-	110.00	-	110.00	-	110.00	-	110.00	110.00	

Particulars	Notes	Reserves & Surplus		Equity Investment Reserve (upon fair value through other comprehensive income)	Total	
		Reserve Fund (As per RBI Guidelines)	Retained Earnings			
			General Reserve			Surplus/(Deficit) in the statement of Profit and Loss
<b>Balance as at 31.03.2021</b>		11.35	250.00	41.55	1,379.04	
Profit/(loss) for the year		-	-	1.30	1.30	
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	
Transfer from Contingent Provision against Standard Assets		-	-	0.02	0.02	
Transfer to Reserve Fund		6.28	-	(0.28)	0.00	
Other comprehensive income for the year		-	-	-	(257.30)	
<b>Total comprehensive income/(loss) for the year</b>		6.28	-	1.13	(257.30)	
<b>Balance as at 31.03.2022</b>		11.63	250.00	42.68	(255.98)	
Profit/(loss) for the year		-	-	98.26	98.26	
Transfer from Equity Investment Reserve to Profit & Loss upon realisation		-	-	-	-	
Transfer from Contingent Provision against Standard Assets		19.65	-	(0.39)	(0.39)	
Other comprehensive income for the year		19.65	-	(19.65)	(0.22)	
<b>Total comprehensive income/(loss) for the year</b>		31.27	250.00	78.22	(99.22)	
<b>Balance as at 31.03.2023</b>		-	250.00	120.90	699.53	

*Rama Lakshmi - Saha*  
**Ramawatar Lohia**  
(Director cum  
Chief Executive Officer)  
DIN: 00406838

*G.L. Sekhara*  
**G.L. Sekhara**  
(Director)  
DIN: 00406832



*Ashish Kumar*  
**Ashish Kumar**  
Partner  
Membership No: 309519  
Place: Kolkata  
Date: 26th May, 2023  
UDIN: 233095190685E95027

*Megha Kapoor*  
**Megha Kapoor**  
(Company Secretary)  
DIN: 01060908

**For B. Chawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305124E



**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CIN:L19129WB1976PLC030723**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lacs)

Particulars	2022-2023	2021-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	90.85	(4.94)
Adjusted for :		
Depreciation and amortisation expense	0.54	0.90
Interest Income	(10.10)	(8.86)
Interest on Redeemable Preference Shares	(0.05)	(0.05)
Provision for Gratuity	5.29	-
Liabilities Written Back	(0.19)	(0.55)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>86.33</u>	<u>(14.00)</u>
Adjusted for :		
Increase/(decrease) in trade and other payables	0.11	0.68
Increase/(decrease) in trade and other receivables	(4.16)	4.00
<b>CASH GENERATED FROM OPERATIONS</b>	<u>82.29</u>	<u>(9.32)</u>
Direct Taxes paid / adjusted	(0.12)	(0.14)
Cash flow before extra ordinary items	<u>82.17</u>	<u>(9.46)</u>
<b>Net cash from Operating activities (A)</b>	<u>82.17</u>	<u>(9.46)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Investments	0.70	-
<b>Net Cash from investing activities (B)</b>	<u>0.70</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans (net of repayments)	(97.55)	4.31
Interest Income	10.10	8.86
<b>Net Cash from Financing activities (C)</b>	<u>(87.45)</u>	<u>13.18</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	(4.58)	3.72
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	6.77	3.05
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2.19	6.77

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. Chhawehbaria & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Ashish Kumar*



**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 26th May, 2023  
UDIN:23309519BGSEXP5927

*Ramawatar Lohia*

**Ramawatar Lohia**  
(Director cum Chief  
Executive Officer)  
DIN: 00486838

*K.K. Dujari*  
**K.K. Dujari**  
(Director cum Chief  
Financial Officer)  
DIN: 01060908

*G.L. Seksaria*

**G.L. Seksaria**  
(Director)  
DIN: 00486852

*Megha Kapoor*

**Megha Kapoor**  
(Company Secretary)

## 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 45-1A 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 26<sup>th</sup> May, 2023.

### 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.

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 "₹") and are rounded off to nearest lacs except as otherwise stated.

#### 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 & Intangible Assets

All items of property, plant and equipment & intangible assets 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 – Hardwares	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.

#### 2.4 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, debtinstruments 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 plans 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**

#### ***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 31.03.2023	As at 31.03.2022
<b>3 FINANCIAL ASSETS</b>		
<b>3.1 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	0.59	0.71
Balance with Scheduled Banks in Current Account	1.61	6.06
	<u>2.19</u>	<u>6.77</u>
<b>3.2 RECEIVABLES</b>		
<b>3.2.1 OTHER RECEIVABLES</b>		
Considered good - Secured	-	-
Considered good - Unsecured (*)	6.08	0.99
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	<u>6.08</u>	<u>0.99</u>
Considered good - Unsecured (*)	5.63	0.90
<i>(*) includes due from a private limited company in which director is a director</i>		
<b>3.3 LOANS</b>		
Unsecured		
At Amortised Cost (In India)		
Repayable on Demand		
Considered Good		
- To a Related Party	191.24	94.27
- To Others	7.88	7.30
	199.12	101.57
Considered Doubtful		
- To Others	7.93	7.43
Less: Provision for Doubtful	7.93	7.43
	<u>199.12</u>	<u>101.57</u>

*Disclosure of Loans repayable on demand granted to promoters, Directors, KMPs and the related parties:*

Type of Borrower	As at 31.03.2023		As at 31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances
Related Parties	191.24	92.36%	94.27	86.10%
<b>Total</b>	<b>191.24</b>	<b>92.36%</b>	<b>94.27</b>	<b>86.10%</b>

*(₹ in Lacs)*

**3.4 INVESTMENTS**

In India	Face Value ₹	No. of Shares	As at	
			31.03.2023	31.03.2022
<b>(A) At Cost</b>				
Unquoted				
a) In Fully paid up Equity Shares of an Associate Company:				
Mannaberie Tea Company Limited (*)	10/-	172000	43.00	172000
b) In Fully paid up Equity Shares of Subsidiary Companies:				
Kredo Commercial Limited	10/-	40000	4.00	40000
Kredo Developers Limited	10/-	40000	4.00	40000
Kredo Venture Limited	10/-	40000	4.00	40000
	<b>(A)</b>		<u>55.00</u>	<u>55.00</u>
<b>(B) At Amortised Cost</b>				
Unquoted				
In Fully paid up Preference Shares of Companies- Redeemable				
Paradise Infranormat Consultants Private Limited- 11%	10/-	500000	50.13	500000
Mannaberie Tea Company Limited -8%	10/-		-	7000
	<b>(B)</b>		<u>50.13</u>	<u>50.77</u>

*(₹ in lacs, except as otherwise stated)*



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

(₹ in lacs, except as otherwise stated)

		As at		As at	
		31.03.2023		31.03.2022	
<b>ii) In Fully paid up Equity Shares of Companies:</b>					
Whispering Resorts Private Limited (Includes 23982 Bonus Shares)	100/-	35973	781.61	35973	779.84
Swift Builders Private Limited	100/-	46000	23.62	46000	48.97
Headstart International Private Limited (*)	1/-	310900	3.11	310000	3.11
S.J. Overseas Private Limited (*)	100/-	1000	0.10	1000	0.10
Siddhipriya Vincom Private Limited	100/-	8550	61.02	8550	68.06
Crickxon Trade & Exports Private Limited	100/-	262750	174.06	262750	268.71
	<b>[iii]</b>		<b>1,043.51</b>		<b>1,168.80</b>
	<b>[i+ii+iii]</b>		<b>1,148.64</b>		<b>1,274.57</b>
Less: Provision for Diminution in value of Investments (*)			46.21		46.21
			<b>1,102.43</b>		<b>1,228.36</b>
<b>3.5 OTHER FINANCIAL ASSETS</b>					
<b>Considered Good</b>					
Security Deposits			0.29		0.29
Advances Recoverable in cash			21.92		23.12
<b>Considered Doubtful</b>					
Share Application Money			-		102.00
Less: Provision for Doubtful			-		102.00
			<b>22.21</b>		<b>23.41</b>
<b>4 NON - FINANCIAL ASSETS</b>					
<b>4.1 CURRENT TAX ASSETS (NET)</b>					
Taxation Advance & Refundables			1.07		0.96
Less: Provision for Income Tax			-		-
			<b>1.07</b>		<b>0.96</b>





## 4.2 PROPERTY, PLANT &amp; EQUIPMENT

(₹ in lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2022	Additions/ (Deduction)	As at 31.03.2023	Upto 31.03.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>TANGIBLE</b>								
Air Conditioners	1.04	-	1.04	0.79	0.11	0.90	0.14	0.25
Furniture & Fixtures	1.60	-	1.60	0.95	0.10	1.05	0.55	0.65
Office Equipments	1.57	-	1.57	0.89	0.23	1.12	0.45	0.68
Computer- Hardwares	0.78	-	0.78	0.70	-	0.70	0.08	0.08
<b>Total</b>	<b>4.99</b>	<b>-</b>	<b>4.99</b>	<b>3.33</b>	<b>0.45</b>	<b>3.77</b>	<b>1.21</b>	<b>1.66</b>

<i>Previous Year Figures</i>								
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2021	Additions/ (Deduction)	As at 31.03.2022	Upto 31.03.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>TANGIBLE</b>								
Air Conditioners	1.04	-	1.04	0.58	0.21	0.79	0.25	0.46
Furniture & Fixtures	1.60	-	1.60	0.81	0.14	0.95	0.65	0.78
Office Equipments	1.57	-	1.57	0.46	0.43	0.89	0.68	1.11
Computer- Hardwares	0.78	-	0.78	0.67	0.03	0.70	0.08	0.11
<b>Total</b>	<b>4.99</b>	<b>-</b>	<b>4.99</b>	<b>2.53</b>	<b>0.80</b>	<b>3.33</b>	<b>1.66</b>	<b>2.46</b>

## 4.3 LEASED ASSET

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2022	Addition/ (Deduction)	As at 31.03.2023	Upto 31.03.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Right to use</b>								
Office Premises	2.66	-	2.66	0.41	0.09	0.51	2.15	2.24
<b>Total</b>	<b>2.66</b>	<b>-</b>	<b>2.66</b>	<b>0.41</b>	<b>0.09</b>	<b>0.51</b>	<b>2.15</b>	<b>2.24</b>

<i>Previous Year Figures</i>								
Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2021	Addition/ (Deduction)	As at 31.03.2022	Upto 31.03.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Right to use</b>								
Office Premises	2.66	-	2.66	0.32	0.10	0.42	2.24	2.34
<b>Total</b>	<b>2.66</b>	<b>-</b>	<b>2.66</b>	<b>0.32</b>	<b>0.10</b>	<b>0.42</b>	<b>2.24</b>	<b>2.34</b>



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

	As at 31.03.2023	(₹ in lacs) As at 31.03.2022
<b>4.4 OTHER NON-FINANCIAL ASSETS</b>		
Prepaid Expenses	0.27	-
Other Advances	0.28	0.28
	<u>0.55</u>	<u>0.28</u>
<b>5 FINANCIAL LIABILITIES</b>		
<b>5.1 DEPOSITS</b>		
Security Deposits	<u>0.26</u>	<u>0.26</u>
<b>5.2 OTHER FINANCIAL LIABILITIES</b>		
Liabilities for Expenses	<u>3.96</u>	<u>4.12</u>
<b>6 NON-FINANCIAL LIABILITIES</b>		
<b>6.1 PROVISIONS</b>		
Contingent provision against Standard Assets	0.80	0.41
Provisions for Employee Benefits- Gratuity	14.58	9.28
	<u>15.37</u>	<u>9.69</u>
<b>6.2 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liabilities/(Asset) relating to:		
- Depreciation on Property, Plant and Equipment & Leased Asset	(0.46)	(0.52)
- Financial Instruments measured at Fair Value	183.66	209.72
- Income Tax Base of Financial Instruments	(61.71)	(57.34)
- Employee Benefits- Gratuity	(3.79)	(2.41)
- Unabsorbed Losses	(12.18)	(10.46)
	<u>105.52</u>	<u>138.99</u>
<b>6.3 OTHER NON-FINANCIAL LIABILITIES</b>		
Statutory Dues	<u>0.21</u>	<u>0.13</u>





	AS AT 31.03.2023	AS AT 31.03.2022
<b>7 EQUITY</b>		
<b>7.1 EQUITY SHARE CAPITAL</b>		
<b>Authorised:</b>		
2000000 Equity shares of ₹10/- each	200.00	200.00
<b>Issued, Subscribed and Paid up:</b>		
1100000 Equity shares of ₹10/- each fully paid up	110.00	110.00

## a) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Swift Builders Private Limited	4,50,000	40.91%	4,50,000	40.91%
Crickson Trade & Exports Private Limited	1,76,350	16.03%	1,76,350	16.03%
Aakansha Electronics Private Limited	1,00,000	9.09%	1,00,000	9.09%
Bandana Sangeet Paper Private Limited	1,00,000	9.09%	1,00,000	9.09%
Ellora Traders Limited	80,000	7.27%	80,000	7.27%

## b) Details of equity shares held by promoters at the end of the year:

Name of Promoter	As at 31.03.2023			As at 31.03.2022		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
Swift Builders Private Limited	4,50,000	40.91%	-	4,50,000	40.91%	-
Crickson Trade & Exports Private Limited	1,76,350	16.03%	-	1,76,350	16.03%	-
Samosh Kumar Bagrodia	12,350	1.12%	-	12,350	1.12%	-
Pashpa Bagrodia	10,150	0.92%	-	10,150	0.92%	-
Pareet Bagrodia	14,900	1.35%	-	14,900	1.35%	-
Sudha Bagrodia	10,200	0.93%	-	10,200	0.93%	-
<b>Total</b>	<b>6,73,950</b>	<b>61.27%</b>		<b>6,73,950</b>	<b>61.27%</b>	

## c) 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.

## 7.2 OTHER EQUITY

	AS AT 31.03.2023	AS AT 31.03.2022
<b>Reserve Fund- (As per RBI Guidelines)</b>		
Balance as per last Account	11.62	11.35
Add: Transfer From Profit & loss Statement	19.65	0.28
	<b>31.27</b>	<b>11.62</b>
<b>b) Retained Earnings</b>		
<b>General Reserve</b>	<b>250.00</b>	<b>250.00</b>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last Account	42.68	41.55
Add: Profit/(Loss) for the year	98.26	1.39
Add: Transfer from Equity Investment Reserve upon realisation	-	-
Less: Transfer (to)/from Contingent Provision against Standard Assets	(0.39)	0.02
Less: Transfer to Reserve Fund	(19.65)	(0.28)
	<b>120.90</b>	<b>42.68</b>
<b>Total Retained Earnings</b>	<b>370.90</b>	<b>292.68</b>



Notes to Financial Statements (Contd.)

	AS AT 31.03.2023	(₹ in lacs) AS AT 31.03.2022
<b>c) Equity Investment Reserve</b>		
As per last Account	798.75	1,056.14
Changes in fair value of equity instruments	(99.22)	(257.39)
Less: Transfer to Retained Earnings upon realisation	-	-
	<u>699.53</u>	<u>798.75</u>
<b>TOTAL</b>	<u>1,101.69</u>	<u>1,103.05</u>

Nature of Reserves:

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

Reserve Fund represents a statutory provision created as per the RBI guidelines applicable for NBFCs.

**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.)

	2022-2023	(₹ in lacs) 2021-2022
<b>8 REVENUE FROM OPERATIONS</b>		
<b>8.1 INTEREST INCOME</b>		
On Loans	10.08	8.83
On Redeemable Preference Shares	0.05	0.05
	<u>10.13</u>	<u>8.88</u>
<b>9 OTHER INCOME</b>		
<b>9.1 OTHERS</b>		
Interest		
On Security Deposits	0.02	0.03
On Other Advances	0.01	-
On Income Tax Refund	0.04	0.05
Miscellaneous Receipts	0.01	-
Liabilities Written Back	0.19	0.55
	<u>0.28</u>	<u>0.63</u>
<b>10 EXPENSES</b>		
<b>10.1 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Bonus and other allowances	15.72	9.52
Staff Welfare Expenses	0.85	0.52
	<u>16.57</u>	<u>10.05</u>
<b>10.2 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
- On Property, Plant & Equipment	0.45	0.80
- On Leased Asset	0.09	0.10
	<u>0.54</u>	<u>0.90</u>
<b>10.3 OTHER EXPENSES</b>		
Rates & Taxes	0.68	2.70
Legal & Professional Charges	1.81	1.30
Travelling & Conveyance	0.13	0.21
Printing & Stationery	0.52	0.90
Repairs and Maintenance: Others	2.96	1.55
Listing Fees	0.47	0.30
Advertisement Expenses	0.11	0.21
Membership Subscription	0.65	0.59
Auditors' Remuneration:		
For Statutory Audit	0.59	0.59
For Internal Audit	0.18	0.18
For Other Services	0.99	0.21
Miscellaneous expenses	1.07	1.31
	<u>10.15</u>	<u>9.83</u>
<b>11 EXCEPTIONAL ITEM</b>		
Provision for doubtful balance written back	<u>102.00</u>	<u>-</u>
<b>12 TAX EXPENSE</b>		
a) Deferred Tax		
Deferred Tax Adjustments	<u>(7.41)</u>	<u>(6.33)</u>



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

(i) The major components of tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	(₹ in lacs)	
	2022 - 2023	2021 - 2022
<b>Current Tax:</b>		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	-	-
	-	-
Deferred tax obligations	(7.41)	(6.33)
<b>Total tax expense reported in the statement of profit or loss</b>	<b>(7.41)</b>	<b>(6.33)</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:

	2022 - 2023	2021 - 2022
<b>Profit before income taxes</b>	(11.15)	(4.94)
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	-	-
<b>Total Income Tax expenses</b>	<b>-</b>	<b>-</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

Particulars	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 and Lease Assets	(0.52)	0.06	-	(0.46)
- Financial Instruments measured at Fair Value	209.72	-	(26.06)	183.66
- Income Tax Base of Financial Instruments	(57.34)	(4.38)	-	(61.71)
- Employee Benefits- Gratuity	(2.41)	(1.38)	-	(3.79)
- Unabsorbed Losses	(10.46)	(1.72)	-	(12.18)
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>138.99</b>	<b>(7.41)</b>	<b>(26.06)</b>	<b>105.52</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

Particulars	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 and Lease Assets	(0.52)	0.01	-	(0.52)
- Financial Instruments measured at Fair Value	277.32	-	(67.60)	209.72
- Income Tax Base of Financial Instruments	(51.99)	(5.34)	-	(57.34)
- Employee Benefits- Gratuity	(2.54)	0.13	-	(2.41)
- Unabsorbed Losses	(9.34)	(1.12)	-	(10.46)
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>212.92</b>	<b>(6.33)</b>	<b>(67.60)</b>	<b>138.99</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:	2022-2023	2021-2022
a) Profit/(loss) attributable to Equity holders of the Company ( <i>₹ in lacs</i> )	98.26	1.39
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos.)	11.00	11.00
c) Basic & Diluted EPS (a/b)	8.93	0.13

**14 FINANCIAL INSTRUMENTS****14.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2023 are as follows:

(₹ in Laes)						
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	3.1	-	-	2.19	2.19	2.19
Other Receivables	3.2.1	-	-	6.08	6.08	6.08
Loans	3.3	-	-	199.12	199.12	199.12
Investments						
- Equity & Other Instruments	3.4	-	1,040.30	62.13	1,102.43	1,102.43
Other financial assets	3.5	-	-	22.21	22.21	22.21
<b>Total Financial Assets</b>		-	1,040.30	291.73	1,332.03	1,332.03
<b>Financial Liabilities</b>						
Deposits	5.1	-	-	0.26	0.26	0.26
Other financial liabilities	5.2	-	-	3.96	3.96	3.96
<b>Total Financial Liabilities</b>		-	-	4.22	4.22	4.22

The carrying value of financial instruments by categories as on 31st March, 2022 are as follows:

(₹ in Laes)						
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	3.1	-	-	6.77	6.77	6.77
Other Receivables	3.2.1	-	-	0.99	0.99	0.99
Loans	3.3	-	-	101.57	101.57	101.57
Investments						
- Equity & Other Instruments	3.4	-	1,165.59	62.77	1,228.36	1,228.36
Other financial assets	3.5	-	-	23.41	23.41	23.41
<b>Total Financial Assets</b>		-	1,165.59	195.51	1,361.10	1,361.10
<b>Financial Liabilities</b>						
Deposits	5.1	-	-	0.26	0.26	0.26
Other financial liabilities	5.2	-	-	4.12	4.12	4.12
<b>Total Financial Liabilities</b>		-	-	4.38	4.38	4.38



## 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, 2023</b>					
<b>Financial Assets</b>					
Equity & Other Instruments	3.4	-	-	1,102.43	1,102.43
<b>As on 31st March, 2022</b>					
<b>Financial Assets</b>					
Equity & Other Instruments	3.4	-	-	1,228.36	1,228.36

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.





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

(₹ in Lacs)

Nature of Transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives
<b>Income</b>				
Interest on Loan	9.43	-	6.59	-
Rent	0.90	-	0.90	-
<b>Expenses</b>				
Salary & Bonus	-	6.38	-	6.33
<b>Balance at Year End</b>				
Amount Receivable				
- Loan	191.24	-	94.27	-
- Other Receivable	0.45	-	-	-
Amount Payable				
- Salary & Bonus Payable	-	1.18	-	1.18
- Deposit	0.26	-	0.26	-



**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 & Financing'. 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, 2023.

Particulars	<i>(₹ in lacs)</i>	
	Right to use Office Premises	Total
<b>Balance as at March 31, 2021</b>	2.55	2.55
Add: Additions during the year	-	-
Less: Amortization during the year	0.10	0.10
<b>Balance as at March 31, 2022</b>	2.24	2.24
Add: Additions during the year	-	-
Less: Amortization during the year	0.09	0.09
<b>Balance as at March 31, 2023</b>	2.15	2.15

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.





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

18 Particulars as required in terms of Paragraph 19 of Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is as per Annexure.

**19 Contingent Liability**

Contingent liability (not provided) in respect of Corporate Guarantee in favour of ICICI Bank against borrowings of ₹ 2.55 crores availed by M/s Mannabari Tea Company Limited (Associate Co.).

**20 Ratios:**

The following are analytical ratios for the year ended 31.03.2023 and 31.03.2022 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended:

Sl. no	Particulars	31.03.2023	31.03.2022
a)	Capital Adequacy Ratio	N.A	N.A
b)	Tier- I Capital Ratio	N.A	N.A
c)	Tier- II Capital Ratio	N.A	N.A
d)	Liquidity Coverage Ratio	N.A	N.A

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 31.03.2023.

**22 Other Statutory Information :**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

23 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 23"**

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

*Ashish Kumar*

Ashish Kumar  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 26th May, 2023  
UDIN:23309519BGSEXP5927



*Ramawatar Lohia*

Ramawatar Lohia  
(Director cum  
Chief Executive Officer)  
DIN: 00486838

*K.K. Bajaj*

K.K. Bajaj  
(Director cum Chief  
Financial Officer)  
DIN: 01060908

*G.L. Sekaria*

G.L. Sekaria  
(Director)  
DIN: 00486852

*Megha Kapoor*

Megha Kapoor  
(Company Secretary)

**WINSOME HOLDINGS & INVESTMENTS LIMITED**

**ANNEXURE TO NOTE - 18**

**Schedule to the Balance Sheet of a Non-Banking Financial Company (as required in terms of Paragraph 19 of Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)**

(₹ 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	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature)	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	227.4 lacs	
(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>		
	<b>Current Investments:</b>		
	I. <b>Quoted:</b>		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	





	(iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL		
	2. <u>Unquoted:</u>	NIL		
	(i) Shares: (a) Equity (b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others	NIL		
	<u>Long Term Investments:</u>			
	1. <u>Quoted:</u>			
	(i) Share: (a) Equity (b) Preference	Nil 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 (b) Preference	215.51 50.13		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	(*)Exclude unrealised gains in accordance with RBI's guidance on implementation of Ind- AS vide notification dated 13th March,2020.			
(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	191.24	191.24
	(c) Other related parties	NIL	11.64	11.64
	2. Other than related parties	NIL	18.44	18.44
	Total	NIL	221.32	221.32



<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>12.86</b>	<b>12.86</b>
(b) Companies in the same group	<b>NIL</b>	<b>NIL</b>
(c) Other related parties	<b>NIL</b>	<b>NIL</b>
2. Other than related parties	<b>206.57</b>	<b>206.57</b>
Total (*)	<b>219.43</b>	<b>219.43</b>

(\*) Exclude unrealised gains in accordance with RBI's guidance on implementation of Ind-AS vide notification dated 13th March, 2020.

**(7) Other information**

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	<b>NIL</b>
	(b) Other than related parties	<b>NIL</b>
(ii)	Net Non-Performing Assets	
	(a) Related parties	<b>NIL</b>
	(b) Other than related parties	<b>NIL</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, 2023, 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, 2023, 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

**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**

- i) The financial statements of 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 statement provided to us by the management.
- ii) 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**

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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

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

(b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





v. the Company has not declared or paid any dividend during the year;

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in such CARO reports.

Place: Kolkata  
Date: 26th May, 2023



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

*Ashish Kumar*

**Ashish Kumar**  
Partner  
Membership No. 309519  
UDIN: 23309519BGSEXT3003

## **Annexure - A to the Independent 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 and its associates (Holding Company its subsidiaries and associate company together referred to as "the Group"), as of 31<sup>st</sup> March 2023 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 2023, 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: 26th May, 2023



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

*Ashish Kumar*

**Ashish Kumar**  
Partner

Membership No. 309519  
UDIN: 23309519BGSEX3003

**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CIN:L19129WB1976PLC038723**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

(₹ in lacs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Financial Assets</b> <span style="float: right;">3</span>			
Cash and Cash Equivalent	3.1	10.59	11.77
Receivables	3.2		
- Other Receivables	3.2.1	8.62	3.62
Loans	3.3	301.61	204.76
Investments	3.4	1,279.66	1,479.80
Inventories- Equity Instruments	3.5	18.42	27.57
Other Financial Assets	3.6	22.21	23.41
		<u>1,641.11</u>	<u>1,750.93</u>
<b>Non-Financial Assets</b> <span style="float: right;">4</span>			
Current Tax Assets (Net)	4.1	1.03	1.01
Property, Plant and Equipment	4.2	1.21	1.66
Leased Assets	4.3	2.15	2.24
Other Non-Financial Assets	4.31	0.55	0.28
		<u>4.95</u>	<u>5.19</u>
<b>Total Assets</b>		<u><u>1,646.05</u></u>	<u><u>1,756.12</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b> <span style="float: right;">5</span>			
<b>Payables</b>			
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. 18]			
		37.00	37.00
Deposits	5.1	0.26	0.26
Other Financial Liabilities	5.2	5.07	5.13
		<u>42.33</u>	<u>42.39</u>
<b>Non-Financial Liabilities</b> <span style="float: right;">6</span>			
Provisions	6.1	15.37	9.69
Deferred Tax Liabilities (Net)	6.2	54.26	109.85
Other Non-Financial Liabilities	6.3	0.21	0.13
		<u>69.84</u>	<u>119.66</u>
<b>Equity</b> <span style="float: right;">7</span>			
Equity Share Capital	7.1	110.00	110.00
Other Equity	7.2	1,269.14	1,288.04
Equity attributable to owners of parent		1,379.14	1,398.04
Non Controlling Interests		163.75	196.04
		<u>1,533.89</u>	<u>1,594.07</u>
<b>Total Liabilities and Equity</b>		<u><u>1,646.05</u></u>	<u><u>1,756.12</u></u>

Corporate Information & Significant Accounting Policies 1 & 2  
 Accompanying notes to the financial statements 3 to 24

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. 303123E

*Ashish Kumar*

**Ashish Kumar**  
 Partner  
 Membership No. 309519  
 Place : Kolkata  
 Date : 26th May, 2023  
 UDIN: 23309519BGSEXT3003



*Ramawatar Lohia*

**Ramawatar Lohia**  
 (Director cum Chief  
 Executive Officer)  
 DIN: 00486838

*G.L. Seksaria*

**G.L. Seksaria**  
 (Director)  
 DIN: 00486852

*K.K. Dujari*

**K.K. Dujari**  
 (Director cum Chief  
 Executive Officer)  
 DIN: 01060908

*Megha Kapoor*

**Megha Kapoor**  
 (Company Secretary)



**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
CIN:L19129WB1976PLC030723  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lacs, except as otherwise stated)

Particulars	Notes	2022-2023	2021-2022
<b>Revenue from Operations</b>	<b>8</b>		
Interest Income	8.1	11.11	9.85
Dividend Income		0.22	-
Profit on Sale of Investments		4.98	3.40
		<u>16.31</u>	<u>13.25</u>
<b>Other Income</b>	<b>9</b>		
Rental Income		2.70	2.73
Service Charges		4.44	5.04
Others	9.1	0.28	0.63
		<u>7.42</u>	<u>8.40</u>
<b>Total Income</b>		<u>23.73</u>	<u>21.65</u>
<b>Expenses</b>	<b>10</b>		
Changes in Inventories- Equity Instruments	10.1	9.16	26.51
Employee Benefits Expenses	10.2	20.14	12.65
Depreciation and amortization expenses	10.3	0.54	0.90
Others expenses	10.4	13.02	12.09
<b>Total Expenses</b>		<u>42.85</u>	<u>52.14</u>
<b>Profit(Loss) Before Tax and Exceptional item</b>		(19.12)	(30.49)
Exceptional item	11	102.00	-
<b>Profit(Loss) Before Tax</b>		<u>82.88</u>	<u>(30.49)</u>
<b>Tax Expense:</b>	<b>12</b>		
a) Current Tax		0.30	1.55
b) Deferred Tax		(9.79)	(13.27)
		<u>(9.49)</u>	<u>(11.71)</u>
<b>Profit(Loss) for the Year</b>		<u>92.36</u>	<u>(18.77)</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		(197.32)	(345.17)
- Tax Expense relating to above item		45.16	72.86
<b>Other Comprehensive Income for the Year</b>		<u>(152.16)</u>	<u>(272.31)</u>
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income/(Loss) for the year (A+B)</b>		<u>(152.16)</u>	<u>(272.31)</u>
<b>Total Comprehensive Income/(Loss) for the year</b> (Profit+ Other Comprehensive Income)		<u>(59.79)</u>	<u>(291.09)</u>
<b>Less: Non Controlling Interests:</b>			
- Profit for the year		(6.30)	(9.14)
- Other Comprehensive Income/(loss) for the year		(25.98)	(6.71)
		<u>(32.29)</u>	<u>(15.85)</u>
<b>Total Comprehensive Income/(Loss) attributable to the owners of parent</b>		<u>(27.51)</u>	<u>(275.24)</u>
<b>Earnings Per Equity Share</b>	<b>13</b>		
Basic & Diluted		(2.50)	(25.02)
Corporate Information & Significant Accounting Policies Accompanying notes to the financial statements	1 & 2 3 to 24		

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 : 26th May, 2023  
UDIN: 23309519BGSEXT3003



  
**Ramawatar Lohia**  
(Director cum  
Chief Executive Officer)  
DIN: 00486838

  
**K.K. Dujari**  
(Director cum  
Chief Executive Officer)  
DIN: 01060908

  
**G.L. Seksaria**  
(Director)  
DIN: 00486852

  
**Megha Kapoor**  
(Company Secretary)





**WINSOME HOLDINGS & INVESTMENTS LIMITED**  
**CIN:L19129WB1976PLC030723**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lacs)

Particulars	2022-2023	2021-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	82.88	(30.49)
Adjusted for :		
Depreciation and amortisation expense	0.54	0.90
Interest Income	(11.11)	(9.78)
Interest on Redeemable Preference Shares	(0.05)	(0.05)
Provision for Gratuity	5.29	(0.50)
Profit from sale of Property, Plant & Equipment	-	-
Liabilities Written Back	(0.19)	(0.55)
Profit from sale of investment	(4.98)	(3.40)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>72.38</u>	<u>(43.86)</u>
Adjusted for :		
Increase/(decrease) in trade and other payables	0.20	(1.48)
Changes in Inventories	9.16	26.51
Increase/(decrease) in trade and other receivables	(5.02)	4.76
<b>CASH GENERATED FROM OPERATIONS</b>	<u>76.71</u>	<u>(14.07)</u>
Direct Taxes paid / adjusted	(0.33)	1.28
Cash flow before extra ordinary items	<u>76.38</u>	<u>(12.79)</u>
<b>Net cash from Operating activities (A)</b>	<u><u>76.38</u></u>	<u><u>(12.79)</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Investments	(2.20)	(22.22)
Sale of Investments	13.07	53.22
<b>Net Cash from investing activities (B)</b>	<u>10.87</u>	<u>31.00</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans (net of repayments)	(99.55)	(20.69)
Interest Income	11.11	9.78
<b>Net Cash from Financing activities (C)</b>	<u>(88.44)</u>	<u>(10.91)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	(1.19)	7.30
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	11.77	4.48
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10.59	11.77

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 : 26th May, 2023

UDIN: 23309519BGSEXT3003

*Ramawatar Lohia*

**Ramawatar Lohia**  
(Director cum Chief  
Executive Officer)  
DIN: 00486838

*G.L. Seksaria*

**G.L. Seksaria**  
(Director)  
DIN: 00486852

*K.K. Dujari*

**K.K. Dujari**  
(Director cum Chief  
Executive Officer)  
DIN: 01060908

*Megha Kapoor*

**Megha Kapoor**  
(Company Secretary)

## NOTES TO THE CONSOLIDATED 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) Manabarric Tea Company Limited (Unaudited)

The consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 26<sup>th</sup> May, 2023.

### 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.

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 "₹") and are rounded off to nearest lacs except as otherwise stated.

#### 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.

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**

##### ***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 31.03.2023	(₹ in lacs) As at 31.03.2022
<b>3 FINANCIAL ASSETS</b>		
<b>3.1 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	5.97	4.95
Balance with Scheduled Banks in Current Account	4.61	6.81
	<u>10.58</u>	<u>11.77</u>
<b>3.2 RECEIVABLES</b>		
<b>3.2.1 Other Receivables</b>		
Considered good- Secured	-	-
Considered good- Unsecured	8.62	3.62
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	<u>8.62</u>	<u>3.62</u>
<i>(*) includes due from a private limited company in which director is a director</i>	6.23	0.90
<b>3.3 LOANS</b>		
(Unsecured, considered good)		
<u>At Amortised Cost (in India)</u>		
<u>Repayable on Demand</u>		
<u>Considered Good</u>		
- To a Related Party	191.24	94.27
- To Others	110.37	110.48
	301.61	204.76
<u>Considered Doubtful</u>		
- To Others	7.93	7.93
Less: Provision for Doubtful	7.93	7.93
	<u>301.61</u>	<u>204.76</u>

Disclosure of Loans repayable on demand granted to promoters, Directors, KMPs and the related parties:

Type of Borrower	As at 31.03.2023		As at 31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances
Related Parties	191.24	61.78%	94.27	46.33%
Total	191.24	61.78%	94.27	46.33%

**3.4 INVESTMENTS**

In India	Face Value ₹	No. of Shares	(₹ in lacs, except as otherwise stated)	
			As at 31.03.2023	As at 31.03.2022
<u>(A) At Cost</u>				
<u>Unquoted:</u>				
In Fully paid up Equity Shares of an Associate Company				
Mamaberie Tea Company Limited (*)	10/-	172000	43.00	43.00
(Includes Capital Reserve ₹ 5,36,090/-)			<u>43.00</u>	<u>43.00</u>
<b>(B) At Amortised Cost</b>				
<u>Unquoted</u>				
In Fully paid up Preference Shares of Companies- Redeemable				
Paradise Infranman Consultants Private Limited-11%	10/-	500000	50.13	50.13
Mamaberie Tea Company Limited-8%	10/-	-	-	0.65
			<u>50.13</u>	<u>50.77</u>
<u>(C) At Fair Value Through Other Comprehensive Income</u>				
<u>Quoted:</u>				
<u>(i) In Fully paid up Equity Shares of Companies:</u>				
Escorts Limited	10/-	-	-	130
Graphico India Limited	2/-	400	1.05	400
Indrabulls Housing Finance Ltd	2/-	700	0.68	700
Titan Biotech Limited	10/-	-	-	100
Ujjivan Financial Services Limited	10/-	1405	6.16	3005
Vardhman Special Steels Ltd.	10/-	-	-	1000
			<u>7.89</u>	<u>11.26</u>
<u>Unquoted:</u>				
<u>(i) In Units of Mutual Funds:</u>				
Koak Opportunity Growth Fund	100/-	8,701,551	17.69	8,701,551
Axis Banking & PSU Debt Fund	1000/-	-	-	1,653,216
Axis Short Term Fund- Direct	10/-	1,85,222,781	51.90	52,944,686
ICICI Prudential Short Term Fund	10/-	87,729,255	44.31	87,729,250
ICICI Pru Floating Inv Fund- Direct	-	128,720	0.49	-
			<u>114.41</u>	<u>108.51</u>



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

*(₹ in Lacs, except as otherwise stated)*

	Face Value ₹	No. of Shares	As at		
			31.03.2023	31.03.2022	
<b>ii) In Fully paid up Equity Shares of Companies:</b>					
Whispering Resorts Private Limited (Includes 23982 Bonus Shares)	100/-	35973	381.61	35973	779.84
Swift Builders Private Limited	10/-	191500	98.33	191500	203.87
Headstart International Private Limited (*)	1/-	310000	3.31	310000	3.11
S.J. Overseas Private Limited (*)	10/-	1000	0.10	1000	0.10
Happy Agency Private Limited	10/-	17790	46.61	17790	46.61
Crickson Trade & Exports Private Limited	10/-	272750	180.69	272750	278.94
		<b>(IV)</b>	<b>1,110.44</b>		<b>1,312.48</b>
		<b>(I+II+III+IV+V)</b>	<b>1,325.87</b>		<b>1,526.01</b>
Less: Provision for Diminution in value of Investments (*)			46.21		46.21
			<b>1,279.66</b>		<b>1,479.80</b>
<b>3.5 INVENTORIES- EQUITY INSTRUMENTS</b>					
<i>Valued at Fair Value through Profit or Loss</i>					
<b>ii Quoted</b>					
<b>In Fully Paid Up Equity Shares of Companies:</b>					
CESC Ventures Limited	10/-	40	0.15	40	0.23
Global Securities Limited	10/-	12900	0.47	12900	0.47
Mishka Finance & Trading Limited	1/-	5500	0.36	5500	0.36
Pine Animation Limited	1/-	3000	0.77	3000	0.77
Spencers Retail Limited	5/-	220	0.11	220	0.18
		<b>(I)</b>	<b>1.86</b>		<b>2.01</b>
<b>iii Unquoted</b>					
<b>In Fully Paid Up Equity Shares of a Company:</b>					
Crickson Trade & Exports Private Limited	10/-	25000	16.56	25000	25.57
		<b>(II)</b>	<b>16.56</b>		<b>25.57</b>
		<b>(I+II)</b>	<b>18.42</b>		<b>27.57</b>
<b>3.6 OTHER FINANCIAL ASSETS</b>					
<b>Considered Good</b>					
Security Deposit			0.29		0.29
Advances Recoverable in cash			21.92		23.12
<b>Considered Doubtful</b>					
Share Application Money			-		102.00
Less: Provision for Doubtful			-		102.00
			<b>22.21</b>		<b>23.41</b>
<b>4 NON - FINANCIAL ASSETS</b>					
<b>4.1 CURRENT TAX ASSETS (NET)</b>					
Taxation Advance & Refundables			1.34		1.30
Less: Provision for Income Tax			0.30		0.29
			<b>1.03</b>		<b>1.01</b>





**NOTES TO FINANCIAL STATEMENTS (Contd.)**

**4.2 PROPERTY, PLANT & EQUIPMENT**

(₹ in lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2022	Additions/ (Deduction)	As at 31.03.2023	Upto 31.03.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>TANGIBLE</b>								
Air Conditioners	1.04	-	1.04	0.79	0.11	0.90	0.14	0.25
Furniture & Fixtures	1.60	-	1.60	0.95	0.10	1.05	0.55	0.65
Office Equipments	1.57	-	1.57	0.89	0.23	1.12	0.45	0.68
Computer- Hardwares	0.78	-	0.78	0.70	-	0.70	0.08	0.08
<b>Total</b>	<b>4.99</b>	<b>-</b>	<b>4.99</b>	<b>3.33</b>	<b>0.45</b>	<b>3.77</b>	<b>1.21</b>	<b>1.66</b>

<i>Previous Year Figures</i>								
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2021	Additions/ (Deduction)	As at 31.03.2022	Upto 31.03.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>TANGIBLE</b>								
Air Conditioners	1.04	-	1.04	0.58	0.21	0.79	0.25	0.46
Furniture & Fixtures	1.60	-	1.60	0.81	0.14	0.95	0.65	0.78
Office Equipments	1.57	-	1.57	0.46	0.43	0.89	0.68	1.11
Computer- Hardwares	0.78	-	0.78	0.67	0.03	0.70	0.08	0.11
<b>Total</b>	<b>4.99</b>	<b>-</b>	<b>4.99</b>	<b>2.53</b>	<b>0.80</b>	<b>3.33</b>	<b>1.66</b>	<b>2.46</b>

**4.3 LEASED ASSET**

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2022	Addition/ (Deduction)	As at 31.03.2023	Upto 31.03.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Right to use</b>								
Office Premises	2.66	-	2.66	0.41	0.09	0.51	2.15	2.24
<b>Total</b>	<b>2.66</b>	<b>-</b>	<b>2.66</b>	<b>0.41</b>	<b>0.09</b>	<b>0.51</b>	<b>2.15</b>	<b>2.24</b>

<i>Previous Year Figures</i>								
Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2021	Addition/ (Deduction)	As at 31.03.2022	Upto 31.03.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Right to use</b>								
Office Premises	2.66	-	2.66	0.32	0.10	0.41	2.24	2.34
<b>Total</b>	<b>2.66</b>	<b>-</b>	<b>2.66</b>	<b>0.32</b>	<b>0.10</b>	<b>0.41</b>	<b>2.24</b>	<b>2.34</b>



NOTES TO FINANCIAL STATEMENTS (Contd.)

	As at 31.03.2023	(₹ in/lacs) As at 31.03.2022
<b>4.31 OTHER NON-FINANCIAL ASSETS</b>		
Prepaid Expenses	0.27	-
Other Advances	0.28	0.28
	<u>0.55</u>	<u>0.28</u>
<b>5 FINANCIAL LIABILITIES</b>		
<b>5.1 DEPOSITS</b>		
Security Deposits	0.26	0.26
<b>5.2 OTHER FINANCIAL LIABILITIES</b>		
Liabilities for Expenses	5.07	5.13
<b>6 NON-FINANCIAL LIABILITIES</b>		
<b>6.1 PROVISIONS</b>		
Contingent provision against Standard Assets	0.80	0.41
Provision for Employee Benefits- Gratuity	14.58	9.28
	<u>15.37</u>	<u>9.69</u>
<b>6.2 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liabilities (Assets) relating to:		
- Depreciation on Property, Plant and Equipment & Lease Asset	10.49)	(9.52)
- Financial Instruments measured at Fair Value	141.32	187.11
- Financial Instruments measured at Fair Value through Profit & Loss	(9.75)	(7.57)
- Income Tax Base of Financial Instruments	(61.03)	(56.50)
- Employee Benefits- Gratuity	(3.79)	(2.41)
- Unabsorbed Losses	(12.03)	(19.46)
	<u>54.26</u>	<u>109.85</u>
<b>6.3 OTHER NON-FINANCIAL LIABILITIES</b>		
Statutory Dues	0.21	0.13





**NOTES TO FINANCIAL STATEMENTS (Contd.)**

(₹ in lacs, except as otherwise stated)

As At 31.03.2023 As At 31.03.2022

**7 EQUITY**

**7.1 EQUITY SHARE CAPITAL**

Authorised:

2000000 Equity shares of ₹10/- each

200.00

200.00

Issued, Subscribed and Paid up:

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

110.00

110.00

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Swift Builders Private Limited	4,50,000	40.91%	4,50,000	40.91%
Crickxon Trade & Exports Private Limited	1,76,350	16.03%	1,76,350	16.03%
Aakansha Electronics Private Limited	1,00,000	9.09%	1,00,000	9.09%
Bandana Sangeet Paper Private Limited	1,00,000	9.09%	1,00,000	9.09%
Elhori Traders Limited	80,000	7.27%	80,000	7.27%

**b) Details of equity shares held by promoters at the end of the year :**

Name of Promoter	As at 31.03.2023			As at 31.03.2022		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
Swift Builders Private Limited	4,50,000	40.91%	-	4,50,000	40.91%	-
Crickxon Trade & Exports Private Limited	1,76,350	16.03%	-	1,76,350	16.03%	-
Santosh Kumar Bagrodia	12,350	1.12%	-	12,350	1.12%	-
Pushpa Bagrodia	10,150	0.92%	-	10,150	0.92%	-
Puneet Bagrodia	14,900	1.35%	-	14,900	1.35%	-
Sudha Bagrodia	10,200	0.93%	-	10,200	0.93%	-
<b>Total</b>	<b>6,73,950</b>	<b>61.27%</b>		<b>6,73,950</b>	<b>61.27%</b>	

**c) 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.

(₹ in lacs)

AS AT 31.03.2023 AS AT 31.03.2022

**7.2 OTHER EQUITY**

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

Balance as per last Account

11.63

11.35

Add: Transfer from Profit & Loss A/c

19.74

0.28

31.37

11.63

**b) Retained Earnings**

General Reserve

250.00

250.00

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

Balance as per last Account

42.01

51.91

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

98.67

(9.64)

Add: Transfer from Equity Investment Reserve upon realisation

(2.18)

-

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

(0.39)

0.02

Less: Transfer to Reserve Fund

(19.74)

(0.28)

118.36

42.01

**Total Retained Earnings**

368.36

292.01



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

	AS AT 31.03.2023	(₹ in lacs) AS AT 31.03.2022
c) Capital Reserve upon Consolidation (Net)	252.97	252.97
d) Equity Investment Reserve		
As per last Account	731.43	997.04
Add: Additions during the year attributable to the owners of parent	(126.18)	(265.61)
Less: Transfer to Retained Earnings upon realisation	2.18	-
	<u>607.44</u>	<u>731.43</u>
<b>TOTAL</b>	<u>1,260.14</u>	<u>1,288.04</u>

**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.

**Capital Reserve**

Capital Reserve upon Consolidation represents the difference between the cost to the parent of its investment in subsidiaries and the parent's portion of equity of the subsidiary, as at the date on which investment in the subsidiary is made.

**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 these assets have been disposed off.





NOTES TO FINANCIAL STATEMENTS (Contd.)

	2021-2023	(₹ in Lacs) 2021-2022
<b>8 REVENUE FROM OPERATIONS</b>		
<b>8.1 INTEREST INCOME</b>		
On Loans	11.86	9.81
On Redeemable Preference Shares	0.05	0.05
	<u>11.91</u>	<u>9.85</u>
<b>9 OTHER INCOME</b>		
<b>9.1 OTHERS</b>		
Interest:		
On Security Deposits	0.02	0.05
On Other Advances	0.01	-
On Income Tax Refund	0.05	0.05
Profit on sale of Property, Plant & Equipment	-	-
Liabilities written back	0.19	0.53
	<u>0.28</u>	<u>0.63</u>
<b>10 EXPENSES</b>		
<b>10.1 CHANGES IN INVENTORIES- EQUITY INSTRUMENTS</b>		
Equity Shares		
Opening Stock	27.57	54.08
Less: Closing Stock	18.42	27.57
	<u>9.15</u>	<u>26.51</u>
(*) Includes changes in fair valuation of financial assets measured through profit & loss		
<b>10.2 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Bonus and other allowances	19.12	12.12
Staff Welfare Expenses	1.01	0.52
	<u>20.14</u>	<u>12.65</u>
<b>10.3 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
- On Property, Plant & Equipment	0.45	0.80
- On Leased Asset	0.09	0.10
	<u>0.54</u>	<u>0.90</u>
<b>10.4 OTHER EXPENSES</b>		
Rates and Taxes	0.82	2.86
Legal & Professional Charges	2.41	1.55
Membership Fees	0.13	0.18
Accounting Charges	0.48	-
Travelling & Conveyance	0.28	0.35
Printing & Stationery	0.52	0.90
Repairs and Maintenance- Others	2.96	1.75
Listing Fees	0.47	0.30
Advertisement Expenses	0.11	0.21
Membership Subscription	0.03	0.50
Auditors' Remuneration:		
For Statutory Audit	1.17	1.12
For Internal Audit	0.18	0.18
For Other Services	0.99	0.26
Miscellaneous expenses	1.85	2.28
	<u>13.02</u>	<u>12.09</u>
<b>11 EXCEPTIONAL ITEM</b>		
Provision for doubtful balance written back	<u>102.00</u>	<u>-</u>
<b>12 TAX EXPENSE</b>		
a) Current Tax		
Provision For Income Tax	0.30	0.26
Income Tax Adjustments	0.00	-
	<u>0.30</u>	<u>0.26</u>
b) Deferred Tax		
Deferred Tax Adjustments	<u>(7.41)</u>	<u>(4.38)</u>



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

(i) The major components of tax expense for the years ended 31 March 2023 and 31 March 2022 are:

	(₹ in lacs)	
	2022 - 2023	2021 - 2022
<b>Current Tax:</b>		
Current tax expenses for current year	0.30	0.26
Current tax expenses pertaining to prior periods	0.00	-
Deferred tax obligations	0.30	0.26
<b>Total tax expense reported in the statement of profit or loss</b>	<b>(7.41)</b>	<b>(6.38)</b>
	<b>(7.11)</b>	<b>(6.11)</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:

	2022 - 2023	2021 - 2022
<b>Profit/(loss) before income taxes</b>	<b>(19.32)</b>	<b>(30.49)</b>
At statutory income tax rate	26.00%	26.00%
Expected Income Tax expenses	-	-
Tax effects of adjustments to expected income tax expense to reported income tax expense		
Tax expense adjustments upon consolidation	0.30	0.26
Current tax expenses pertaining to prior periods	-	-
<b>Total Income Tax expenses</b>	<b>0.30</b>	<b>0.26</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax (Assets)/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment & Lease Asset	(0.52)	0.06	-	(0.46)
- Financial Instruments measured at Fair Value	187.11	-	(45.79)	141.32
- Financial Instruments measured at Fair Value through Profit & Loss	(7.37)	(2.38)	-	(9.75)
- Income Tax Base of Financial Instruments	(56.50)	(4.53)	-	(61.03)
- Employee Benefits- Gratuity	(2.41)	(1.38)	-	(3.79)
- Unabsorbed Losses	(10.46)	(1.57)	-	(12.03)
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>109.85</b>	<b>(9.79)</b>	<b>(45.79)</b>	<b>54.26</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2022 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax (Assets)/Liabilities in relation to:				
- Depreciation on Property, Plant and Equipment & Lease Asset	(1.23)	0.70	-	(0.52)
- Financial Instruments measured at Fair Value	282.57	-	(95.47)	187.11
- Financial Instruments measured at Fair Value through Profit & Loss	(0.23)	(7.13)	-	(7.37)
- Income Tax Base of Financial Instruments	(47.56)	(8.94)	-	(56.50)
- Employee Benefits- Gratuity	(2.40)	(0.02)	-	(2.41)
- Unabsorbed Losses	(8.94)	(1.52)	-	(10.46)
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>222.21</b>	<b>(16.90)</b>	<b>(95.47)</b>	<b>109.85</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	2022-2023	2021-2022
a) Profit/(loss) attributable to the owners of parent (₹ in Lacs)	(27.51)	(275.24)
b) Weighted Average number of equity shares used as a denominator in calculating EPS (Nos. in Lacs)	11.00	11.00
c) Basic & Diluted EPS (a/b) (₹ in Lacs)	(2.50)	(25.02)

**14 FINANCIAL INSTRUMENTS****14.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2023 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	3.1	-	-	10.59	10.59	10.59
Other Receivables	3.2.1	-	-	8.62	8.62	8.62
Loans	3.3	-	-	301.61	301.61	301.61
Investments						
- Equity & Other Instruments	3.5	-	1,229.54	50.13	1,279.66	1,279.66
Inventories- Equity Instruments	3.5	18.42	-	-	18.42	18.42
Other financial assets	3.6	-	-	-	22.21	22.21
<b>Total Financial Assets</b>		<b>18.42</b>	<b>1,229.54</b>	<b>370.94</b>	<b>1,641.11</b>	<b>1,641.11</b>
<b>Financial Liabilities</b>						
Trade Payables		-	-	37	37	37.00
Deposits	5.1	-	-	0.26	0.26	0.26
Other financial liabilities	5.2	-	-	5.07	5.07	5.07
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>42.33</b>	<b>42.33</b>	<b>42.33</b>

The carrying value of financial instruments by categories as on 31st March, 2022 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	3.1	-	-	11.77	11.77	11.77
Other Receivables	3.2.1	-	-	3.62	3.62	3.62
Loans	3.3	-	-	204.76	204.76	204.76
Investments						
- Equity & Other Instruments	3.4	-	1,429.03	50.77	1,479.80	1,479.80
Inventories- Equity Instruments	3.5	27.57	-	-	27.57	27.57
Other financial assets	3.6	-	-	-	23.41	23.41
<b>Total Financial Assets</b>		<b>27.57</b>	<b>1,429.03</b>	<b>270.92</b>	<b>1,750.93</b>	<b>1,750.93</b>
<b>Financial Liabilities</b>						
Trade Payables		-	-	37	37	37.00
Deposits	5.1	-	-	0.26	0.26	0.26
Other financial liabilities	5.2	-	-	5.13	5.13	5.13
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>42.39</b>	<b>42.39</b>	<b>42.39</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, if any 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 :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
(₹ in Lacs)					
<b>As on 31st March, 2023</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	3.4	7.89	114.41	1,157.36	1,279.66
Inventories- Equity Instruments	3.5	1.86	-	16.56	18.42
<b>As on 31st March, 2022</b>					
<u>Financial Assets</u>					
Equity & Other Instruments	3.4	-	108.51	1,371.30	1,479.80
Inventories- Equity Instruments	3.5	2.01	-	25.57	27.57

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, 2023	Percentage of voting power/ Profit sharing as at 31st March, 2022
<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>			
Manduarrie 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					
	31.03.2023		2022-2023		2021-2022	
	As % of consolidated Net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent - Indian company Winsome Holdings & Investments Limited	86.88%	1,190.37	328.54%	126.83	-12.34%	1.19
Subsidiaries - Indian companies Kredo Commercial Limited	-0.44%	(6.00)	-4.70%	(4.64)	-2.87%	0.28
Kredo Venture Limited	-0.39%	(5.29)	-4.35%	(4.29)	-2.56%	0.25
Kredo Developers Limited	-0.37%	(5.05)	-4.28%	(4.22)	-2.87%	0.28
Siddhipriya Vincom Private Limited (Indirect)	14.31%	196.10	-15.22%	(15.01)	120.65%	(11.62)
Associate - Indian company (As per the Equity Method) Manduarrie Tea Company Limited	-	-	-	-	-	-
<b>Total attributable to the owners of the parent</b>	<b>100.00%</b>	<b>1,376.14</b>	<b>100.00%</b>	<b>1,398.04</b>	<b>100.00%</b>	<b>(9.63)</b>

Name of the entities	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	31.03.2023		31.03.2022		2022-2023		2021-2022	
	As % of Other Comprehensive Income	Amount (₹)	As % of Other Comprehensive Income	Amount (₹)	As % of Total Comprehensive Income	Amount (₹)	As % of Total Comprehensive Income	Amount (₹)
Parent - Indian company Winsome Holdings & Investments Limited	74.22%	(93.65)	96.84%	(257.21)	-120.61%	33.18	93.02%	(256.02)
Subsidiaries - Indian companies Kredo Commercial Limited	-	-	-	-	16.85%	(4.64)	-0.10%	0.28
Kredo Venture Limited	-	-	-	-	15.50%	(4.29)	-0.09%	0.25
Kredo Developers Limited	-	-	-	-	15.36%	(4.22)	-0.10%	0.28
Siddhipriya Vincom Private Limited (Indirect)	25.78%	(32.53)	3.16%	(8.39)	172.82%	(47.54)	7.27%	(20.02)
Associate - Indian company (As per the Equity Method) Manduarrie Tea Co. Limited	-	-	-	-	-	-	-	-
<b>Total attributable to the owners of the parent</b>	<b>100.00%</b>	<b>(126.18)</b>	<b>100.00%</b>	<b>(265.61)</b>	<b>100.00%</b>	<b>(27.51)</b>	<b>100.00%</b>	<b>(275.24)</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**

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

(₹ in lacs)

Nature of Transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives	Associates, Joint ventures and Enterprises over which Key Managerial Person and their relatives are able to exercise significant influence	Key Management Personnel and Individuals owning an interest in the voting power and their relatives
<b>Income</b>				
Interest on Loans	9.43	-	6.59	-
Rent	0.90	-	0.90	-
<b>Expenses</b>				
Salary, Bonus & Other allowances	-	6.38	-	6.33
<b>Balance at Year End</b>				
Amount Receivable				
- Loan	191.24	-	94.27	-
- Other Receivables	0.45	-	-	-
Amount Payable				
- Salary Payable	-	1.18	-	1.18
- Deposits	0.26	-	0.26	-





**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, 2023:

Particulars	(₹ in lacs)	
	Right to use Office Premises	Total
<b>Balance as at March 31, 2021</b>	2.34	2.34
Add: Additions during the year	-	-
Less: Amortization during the year	0.10	0.10
<b>Balance as at March 31, 2022</b>	2.24	2.24
Add: Additions during the year	-	-
Less: Amortization during the year	0.09	0.09
<b>Balance as at March 31, 2023</b>	2.15	2.15

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 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.

**20 Contingent Liability**

Contingent liability (not provided) in respect of Corporate Guarantee in favour of ICICI Bank against borrowings of ₹ 2.55 crores availed by M/s Mannabarie Tea Company Limited (Associate Co.).

**21 Ratios:**

The following are analytical ratios for the year ended 31.03.2023 and 31.03.2022 (based on Standalone figure) disclosed as required in terms of the Schedule III to the Companies Act, 2013 (Division - III), as amended:

Sl. no.	Particulars	31.03.2023	31.03.2022
a)	Capital Adequacy Ratio	N.A	N.A
b)	Tier-I Capital Ratio	N.A	N.A
c)	Tier-II Capital Ratio	N.A	N.A
d)	Liquidity Coverage Ratio	N.A	N.A

22 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 31.03.2023.



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

**23 Other Statutory Information :**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- 24 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 24"**

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

  
**Ashish Kumar**  
Partner  
Membership No. 309519  
Place : Kolkata  
Date : 26th May, 2023  
UDIN: 23309519BGSEXT3003



  
**Ramawatar Lohia**  
(Director cum Chief Executive Officer)  
DIN: 00486838

  
**K.K. Dujari**  
(Director cum Chief Executive Officer)  
DIN: 01060908

  
**G.I. Sekaria**  
(Director)  
DIN: 00486852

  
**Megha Kapoor**  
(Company Secretary)



## FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the Financial Statements of Subsidiary &amp; Associates

## PART- A: SUBSIDIARY

1	Name Of Subsidiary	Kredo Commercial Limited	Kredo Developers Limited	Kredo Venture Limited	Siddhipriya Vincom Private Limited (Indirectly)
2	Reporting period for the Subsidiary	2022-23	2022-23	2022-23	2022-23
3	Reporting Currency	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
4	Share Capital	5.00	5.00	5.00	5.85
5	Reserve & Surplus	53.09	53.59	53.48	371.94
6	Total Asset	76.67	76.65	76.54	375.47
7	Total Liability	76.67	76.65	76.54	375.47
8	Investments	0.00	0.00	0.00	250.25
9	Turnover	0.48	0.48	0.48	0.00
10	Profit/Loss before taxation	(7.82)	(7.83)	(7.93)	0.08
11	Tax expense	(1.97)	(2.49)	(2.51)	(2.36)
12	Profit/Loss after taxation	(5.85)	(5.34)	(5.42)	2.44
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding	80%	80%	80%	55.59% (indirectly)

For WINSOME HOLDINGS & INVESTMENTS LLP and on behalf of the Board  
For WINSOME HOLDINGS & INVESTMENTS LTD.

*Ramawatar Lohia*  
Authorised Signatory / Director

**Ramawatar Lohia**

*Krishan Kumar Dujari*  
Authorised Signatory / Director

**Krishan Kumar Dujari**

Director (DIN 00486838) Director (DIN 01060908)

**PART-"B" ASSOCIATE COMPANY**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Company

Rs. In Lakhs

Sl. No.	Name of Associate Company	M/s Manabarrrie Tea Company Limited
1.	Latest Audited Balance sheet date	31.03.2023
2.i.	Shares of Associate company held by the Company on the year end	1,72,000 Equity Shares
ii.	Amount of investment in Associate Company	43.00
iii.	Extend of Holding	35.83%
3.	Description of how there is significant influence	Associate
4.	Reason why the Associate is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per Balance Sheet	(380.66)
6.	Profit / loss for the year	(754.54)
	i. Considered in consolidation	- \$
	ii. Not Considered in consolidation	(754.54)

\$ Share of profit/(loss) has not been considered in accordance with Ind AS 28 – Investment in Associates and Joint Ventures.

For WINSOME HOLDINGS & INVESTMENTS LTD. **For and on behalf of the Board**  
WINSOME HOLDINGS & INVESTMENTS LTD.

*Ramawatar. Chie*

Authorised Signatory / Director

**Ramawatar Lohia**

Director (DIN 00486838) Director (DIN 01060908)

*Krishan Kumar Dujari*

Authorised Signatory / Director

**Krishan Kumar Dujari**

Director (DIN 00486838) Director (DIN 01060908)