INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPIN INVESTMENT INDIA LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Spin Investment India Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at 31 March 2023, and its losses (financial performance including other comprehensive income), its cash flows and changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act 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 Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. The above report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Other Matter

The Financial Statements of the Company for the year ended 31st March 2022 were audited by the predecessor auditor, who had expressed an unmodified opinion on those Financial Statements vide their audit report dated 28th May 2022.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the 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 Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing 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 Ind AS Financial Statements.

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

• Identify and assess the risks of material misstatement of the Ind AS 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts;

   (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2023.

P N A M & CO. LLP (001092N/N500395) * Abhishek Jhajharia *

(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 has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 27;

ii. The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;

iii. There were no amounts which were 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including 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 paid any dividend during the year and also no dividend is proposed by the company during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **P N A M & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No.: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

UDIN : 23513559BGSKRN3845
Date : 26th May 2023
Place : New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Spin Investment Limited on the financial statements as of and for the year ended March 31, 2023)

Report on the Internal Financial Controls Over Financial Reporting 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 **Spin Investment India Limited** ("the Company") as of March 31, 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 controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 were 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

P N A M & Co. LLP (001092N/N500395) Abhishek Nahta

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For **P N A M & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No.: 001092N/N500395



Abhishek Nahta
Partner
Membership No.: 513559

UDIN : 23513559BGSKRN3845
Date : 26th May 2023
Place : New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Spin Investment India Limited on the Ind AS Financial Statements as of and for the year ended 31 March 2023)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) The Company does not have any property, plant and equipment. Accordingly, paragraph 3(i) (a) to (d) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, 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) Inventory comprises of stock of commodity which have been physically verified and reconciled by the management with reference to the confirmation/statements from brokers and depository participants. No material discrepancies were noticed on such verification. The procedures of physical verification of inventory followed by the management is appropriate.

(b) In our opinion, and according to the information and explanations given to us, no working capital limit has been sanctioned to the company during year. Accordingly, paragraph 3(ii)(b) of the order is not applicable to the company.

iii. In our opinion, and according to the information and explanations given to us, during the year the Company has granted unsecured loans to its group companies and also made investment in its group companies.

a) The company has during the year granted unsecured loans to its group company and also made investment in its group companies, details of which is given below:-



Particulars	Loan Amount (in Rs. Lacs)
Aggregate amount granted during the year - Subsidiary - Others	 3040.00 14.00
Balance outstanding (Including Interest) as at balance sheet date in respect of above - Subsidiary - Others	 692.35 48.04

Particulars	Investment Amount (in Rs. Lacs)
Aggregate amount of investment during the year - Subsidiary	 600.00
Balance outstanding of the investment as at balance sheet date in respect of above - Subsidiary	 3,510.82

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the rate of interest and other terms and conditions for loans/investments are not prima facie prejudicial to the interest of the Company.

c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular except for loan granted by the Company in previous years to its group companies, where repayment of principal amount was not as stipulated and payment of interest has not been regular, details are given below:-

Name of the company	Principal Amount (in Rs. Lacs)	Due Date	Extent of delay
Uniglobe Travel South Asia Private Limited	34.04	31 March 2020	1095 days
Total	**34.04**		

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d) Based on our audit procedures and the information and explanation made available to us, where amount is overdue for more than ninety days are given below:-

No. of cases	Principal Amount overdue (in Rs. Lacs)	Interest overdue (in Rs. Lacs)	Total overdue (in Rs. Lacs)
1	34.04	13.87	47.91

In our opinion and according to the information and explanation made available to us the company is regularly following up with its group company for recovery of overdues.

e) In our opinion and according to the information and explanations given to us, there are no loans which has been renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties and hence no reporting is made in this regard.

f) In our opinion and according to the information and explanations given to us, the company has granted unsecured loan without specifying any terms or period of repayment, details of the same is given below:-

Particulars	Amount (in Rs. Lacs)
Aggregate amount of loans	
- Repayable on demand and agreement does not specify any terms or period of repayment (A)	740.39
- Total Loans – (B)	740.39
Percentage of loans/advances in nature of loan to the total loans (A/B)	100.00%

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect to the investments made by it during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public, within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified and hence no reporting is made in this regard.

P N A M & Co. LLP (001092N/N500395)
Abhishek Nevatia

vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the business carried on by the Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including goods and service tax, provident fund, income-tax, and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the records of the Company, and as per the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, goods and services tax, duty of customs, cess and any other statutory dues which have not been deposited on account of any dispute other than the following:-

Name of the statue	Nature of dues	Period to which the amount relates	Amount Disputed Rs (in lacs)	Forum where dispute is pending
Income Tax Act,1961	Income tax	AY 2017	2.82	CIT (Appeals)
Income Tax Act,1961	Income tax	AY 2018	15.97	CIT (Appeals)
Income Tax Act,1961	Income tax	AY 2019	13.32	CIT

viii. As per the information and explanations given by the management, 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).

ix. Based on our audit procedures, and according to the information and explanations given to us, we are of the opinion that the Company has not taken any loans or borrowings from any lender and accordingly, paragraph 3(ix) of the order is not applicable.



x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the said Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act. The provisions of Section 177 of the Act are not applicable to the Company.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

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 its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the said Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors in their audit report.

xix. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that no material uncertainty exists as on the date of the audit report that the 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.

xx. Based on our audit procedures and as per the information and explanations given by the management, section 135 of companies Act, 2013 is not applicable to the company and accordingly, the provisions of Clause 3(xx) of the said Order are not applicable to the Company.

For **P N A M & Co. LLP**
Chartered Accountants
ICAI Firm Reg. No.: 001092N/N500395



Abhishek Nahta
Partner
Membership No.: 513559

UDIN : 23513559BGSKRN3845
Date : 26th May 2023
Place : New Delhi

Spin Investment India Limited
CIN:- U74899DL1982PLC013733
Balance Sheet as at March 31, 2023

(Amount in Rs Lacs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I ASSETS			
Non-current assets			
Financial Assets			
Investments	2	**8,522.95**	7,995.14
Deferred tax assets (net)	3	**62.45**	166.43
Other non-current assets	4	**1.40**	1.20
Total non-current assets		**8,586.80**	8,162.77
Current Assets			
Financial Assets			
Investments	5	**711.55**	1,882.88
Cash and cash equivalents	6	**161.30**	8.87
Loans and advances	7	**740.39**	234.08
Other financial assets	8	**24.44**	15.52
Current tax (net)	9	**14.46**	13.86
Total current assets		**1,652.14**	**2,155.21**
Total Assets		**10,238.94**	10,317.98
II EQUITY AND LIABILITIES			
Equity			
Share capital	10	**29.92**	29.92
Other equity	11	**10,207.60**	10,284.51
Total equity		**10,237.52**	10,314.43
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1.38**	3.17
Other current liabilities	13	**0.04**	0.38
Total current liabilities		**1.42**	3.55
Total Equity and Liabilities		**10,238.94**	10,317.98

The accompanying notes 1 to 30 form an integral part of these financial statements.

As per our report of even date

For P N A M & Co. LLP
Chartered Accountants
ICAI FRN: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

Place : New Delhi
Date : 26/05/2023

For and on behalf of the Board of Directors of
Spin Investment India Limited

Raj Kumar Behal
Director
DIN: 00399255

Place : New Delhi
Date : 26/05/2023

Parveen Kumar Jain
Director
DIN: 07234703

Place : New Delhi
Date : 26/05/2023

Spin Investment India Limited
CIN:- U74899DL1982PLC013733
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Rs Lacs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operation	14	**186.50**	136.19
Other income	15	**159.36**	154.81
Total income		**345.86**	291.00
Expenses			
Purchase of traded goods	16	**183.20**	133.91
Finance costs	17	**0.42**	-
Other expenses	18	**46.18**	50.61
Total expenses		**229.80**	184.52
Profit before tax and exceptional item		**116.06**	106.48
Exception Item			
Provision for doubtful advances		**-**	0.33
Profit before Tax		**116.06**	106.15
Tax expense			
Current tax	19	**16.80**	14.40
Income tax of earlier year written back		**-**	(0.12)
Deferred tax		**(2.02)**	0.59
Total tax expense		**14.78**	14.87
Profit for the year		**101.28**	91.28
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Investment in equity & other instruments measured at fair value (net)		**(72.18)**	172.26
- Income tax related to above item		**(106.01)**	95.61
Other comprehensive income for the year (net of income tax)		**(178.19)**	267.87
Total comprehensive income for the year		**(76.91)**	359.15
Earnings per equity share (nominal value of Rs 100 per share) Basic & Diluted (Rs)	20	**338.57**	305.13

The accompanying notes 1 to 30 form an integral part of these financial statements.

As per our report of even date

For P N A M & Co. LLP
Chartered Accountants
ICAI FRN: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

Place : New Delhi
Date : 26/05/2023

For and on behalf of the Board of Directors of
Spin Investment India Limited

Raj Kumar Behal
Director
DIN: 00399255

Place : New Delhi
Date : 26/05/2023

Parveen Kumar Jain
Director
DIN: 07234703

Place : New Delhi
Date : 26/05/2023

Spin Investment India Limited
CIN:- U74899DL1982PLC013733
Cash flows for the year ended March 31, 2023

(Amount in Rs Lacs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities		
Profit before tax	**116.06**	106.15
Adjustments for:		
Interest income	**(57.44)**	(29.51)
Dividend received	**(54.25)**	(50.08)
Financial assets measured at fair value	**(24.38)**	(69.90)
Net loss/(Profit) on sale of investment	**(21.56)**	(5.32)
Exceptional item	**-**	0.33
Operating Profit before working capital changes	**(41.57)**	(48.33)
Adjustments for :		
Increase/(decrease) in trade payable and provisions	**(1.78)**	(0.82)
(Increase)/decrease in current loans	**(506.31)**	(200.37)
Increase/(decrease) in other current financial liabilities	**-**	1.91
Increase/(decrease) in other current liabilities	**(0.34)**	0.09
Net cash generated from operations	**(550.00)**	(247.52)
Less: Taxes paid, net of refund	**(17.61)**	(13.05)
Net cash from operating activities (A)	**(567.61)**	(260.57)
B Cash flows from investing activities		
Dividend received	**54.25**	50.08
Interest income	**48.52**	39.03
Proceeds from term deposit maturity	**-**	200.00
Proceeds from sale of investments	**4,001.25**	2,702.84
Purchase of investments	**(3,383.98)**	(2,728.24)
Net cash from investing activities (B)	**720.04**	263.71
C Cash flows from financing activities		
Interest paid	**-**	-
Net cash from/ (used in) financing activities (C)	**-**	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**152.43**	3.14
Cash and cash equivalents at the beginning of the year	**8.87**	5.73
Cash and cash equivalents at the end of the year	**161.30**	8.87

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
(ii) Amounts in brackets represent a cash outflow or a loss.
(iii) Components of cash and cash equivalents included under cash and bank balances are as under:





Spin Investment India Limited
CIN:- U74899DL1982PLC013733
Cash flows for the year ended March 31, 2023

(Amount in Rs Lacs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents (note 6)		
Balances with banks		
- In current account	**161.30**	8.87
Total	**161.30**	8.87

The accompanying notes 1 to 30 form an integral part of these financial statements.

As per our report of even date

For P N A M & Co. LLP
Chartered Accountants
ICAI FRN: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

Place : New Delhi
Date : 26/05/2023

For and on behalf of the Board of Directors of
Spin Investment (India) Limited

Raj Kumar Behal
Director
DIN: 00399255

Place : New Delhi
Date : 26/05/2023

Parveen Kumar Jain
Director
DIN: 07234703

Place : New Delhi
Date : 26/05/2023

Spin Investment (India) Limited
Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

(Amount in Rs. Lacs)

Balance as at April 01, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
29.92	-	29.92

For the year ended March 31, 2022

(Amount in Lacs)

Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
29.92	-	29.92

B. Other Equity

For the year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
	Capital reserve	Security Premium Reserve	General reserve	Retained Earnings		
Balance as at April 1, 2022	-	-	639.66	7,605.63	2,039.22	10,284.51
Profit for the year	-	-	-	101.28	-	101.28
Other comprehensive Income	-	-	-	-	(178.19)	(178.19)
Total	-	-	-	101.28	(178.19)	(76.91)
Balance as at March 31, 2023	-	-	639.66	7,706.91	1,861.03	10,207.60

For the year ended March 31, 2022

(Amount in Rs. Lacs)

Particulars	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
	Capital reserve	Security Premium Reserve	General reserve	Retained Earnings		
Balance as at April 1, 2021	-	-	639.66	7,514.35	1,771.35	9,925.36
Profit for the year	-	-	-	91.28	-	91.28
Other comprehensive Income	-	-	-	-	267.87	267.87
Total	-	-	-	91.28	267.87	359.15
Balance as at March 31, 2022	-	-	639.66	7,605.63	2,039.22	10,284.51

The accompanying notes 1 to 30 form an integral part of these financial statements.

As per our report of even date

For P N A M & Co. LLP
Chartered Accountants
ICAI FRN: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

Place : New Delhi
Date : 26/05/2023

For and on behalf of the Board of Directors of
Spin Investment (India) Limited

Raj Kumar Behal
Director
DIN: 00399255

Place : New Delhi
Date : 26/05/2023

Parveen Kumar Jain
Director
DIN: 07234703

Place : New Delhi
Date : 26/05/2023

Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2023

1. CORPORATE INFORMATION

Spin Investment (India) Ltd. ("the Company") is a company domiciled in India, with its registered office situated at 4-7 DDA Shopping Centre, New Friends Colony, New Delhi - 110025. The Company has been incorporated under the provisions of Indian Companies Act.

1.1 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation of Financial Statements

a) Statement of Compliance

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

b) Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and in case of certain items of Income/Expenditure where recovery/payment is uncertain.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees, which is also the Company's functional currency.

Rounding off

All amounts in the financial statement and accompanying notes are presented in Rs lacs and have been rounded-off to two decimal place unless stated otherwise.

Current and Non-current Classification

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

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c) Property, Plant and equipment

i) Items of property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Profit or loss on disposal/ scrapping/ write off/ retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

ii) Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

d) Inventory

The company mainly has inventory of commodities which is held for the purpose of trading. Accordingly, the company value its inventories at fair value less cost to sell. Any change in fair value less cost to sell are recognized in statement of profit and loss in the period of change.

e) Depreciation and Amortization

i) Depreciation on Fixed Assets is provided on written down value method over the useful estimated lives of assets as mentioned in Schedule II of the Companies Act, 2013.

ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life

f) Revenue Recognition

Revenue is recognized to the extent that it is probable to be that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer of goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.





Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Other Incomes are recognized on accrual basis.

g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.





The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

h) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earning per share is the net profit for the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares that could have been issued upon conversion.

i) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.





Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rat

The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019)

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 recognised as an expense on a straight-line basis over the lease term.

j) Foreign Exchange Transactions

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.





k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds

l) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages and other allowances if any are recognised in the period in which the employee renders the related services.

m) Investments in shares of company companies

Investments in shares of company companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The management shall review the performance of the investee company on continuous basis while performing impairment testing on quarterly basis and after such assessment, if required so, the adequate provision for impairment in the value of investment shall be provided in the books of account. On disposal of investments in these shares, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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





A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.Contingent assets are not recognised in the financial statements.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement

a) Non-derivative financial instruments

i) Cash and Cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





iii) Equity investments at fair value through other comprehensive income (FVTOCI)

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

iv) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

v) Financial liabilities

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

b) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer

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will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

r) Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12–month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

s) Standards issued but not effective until the date of authorization for issuance of the Ind AS Financial Statements

There are no standards that are issued but not yet effective on 31 March 2022. Further, the company has complied with the requirements of amended Schedule III of the Companies Act, 2013 while preparing these financial statements.

SPIN INVESTMENT (INDIA) LTD. * NEW DELHI-95 *

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2. Non-current Investments

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Investment In Equity Instruments- Fully paid up		
Quoted (at fair value through OCI) (refer note i)		
166,938 (March 31,2022: 166,938) equity share of Infosys Limited of Rs. 10/- each fully paid up	**2,383.37**	3,183.26
	2,383.37	3,183.26
Unquoted (at cost)		
Subsidiary		
35,108,214 (March 31,2022: Nil) - equity shares of Uniglobe Mod Travels Private Limited of Rs.10 each	**3,510.82**	-
Associates		
299,900 (March 31,2022: 299,900)- equity shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up	**29.99**	29.99
Less : Provision for impairment in the value of investment	**(29.99)**	(29.99)
Other Investments		
5,600,000 (March 31,2022: 5,600,000) equity shares of Mod Fashions & Securities Pvt. Ltd. of Rs. 10/- each fully paid up	**2,520.00**	2,520.00
(b) Investment in Preference shares		
Unquoted (at cost)		
Associates		
2,558,670 (March 31,2022 : 2,558,670) - 9% Non Cumulative Optionally Convertible Preference Shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up	**255.87**	255.87
Less : Provision for impairment in the value of investment	**(255.87)**	(255.87)
Other Investments		
Unquoted (at fair value through PL)		
99 (March 31,2022: 99) - 7% Non Cumulative Non Convertible Redeemable Preference Shares of K.K. Modi Investment and Financial Services Private Limited of Rs.10 each	**0.01**	0.01
Unquoted (at fair value through OCI)		
Nil (March 31,2022: 29,108,214) - 9% Non Cumulative Optionally Convertible Preference Shares of Uniglobe Mod Travels Private Limited of Rs.10 each	**-**	2,910.82
Less : Provision for impairment in the value of investment	**-**	(727.70)
	6,030.83	4,703.13
(c) Investment In Government or Trust Securities		
Unquoted (at Amortised Cost)		
10,875 (March 31,2022: 10,875) Tax Free , Secured, Redeemable, Non-Convertible Bonds of Indian Railway Finance Corporation Ltd. of Rs. 1000/- each fully paid up for 15 Years (Inception date: 23.02.2012; Maturity date: 23.02.2027)	**108.75**	108.75
	108.75	108.75
Total	**8,522.95**	7,995.14

Footnote:
(i) Market Rate - (As at March 31, 2023: Rs.2383.37.26 lacs; As at March 31, 2022: 3183.26 lacs)
(ii) For explanation on the Company credit risk management process refer note 21.1
(iii) (a) Pursuant to arrangement between the companies, during earlier years, the company had subscribed optionally convertible preference shares vide board resolution dt 02.04.2018 of the investee company against loans & advances amounting to Rs 255.87 lacs (inclusive of interest) given by the company to the investee company.

(b) Pursuant to arrangement between the companies, during earlier years the company have subscribed optionally convertible preference shares of the investee company (group company) against consideration which includes loans & advances (inclusive of interest) amounting to Rs 2010.82 lacs given by the company to the investee company. During previous year ended 31 March 2022, the company have additionally subscribed optionally convertible preference shares of the investee company (group company) for Rs. 400 lacs.

(c) During the year ended 31 March 2023, the company have additionally subscribed optionally covertible preference share of the investee company for Rs. 600 lacs.

(d) The investee company during the year ended 31 March 2022 has converted its convertible preference share capital into the Equity share capital of Rs. 10 each in the ratio of 1:1.





3. Deferred tax Assets (Net)

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Carried Forward Business Losses/Unabsorbed Depreciation	54.68	62.10
MAT Credit Entitlement	258.30	255.61
	312.98	317.71
Deferred tax liabilities		
Measurement of investment at fair value through profit or loss	2.67	9.42
Measurement of investment at Fair Value Through Other Comprehensive Income	247.87	141.86
	250.54	151.28
Total	62.44	166.43

Movement in deferred tax balances
March 31, 2023

Particulars	Net balance April 1, 2022	Recognised in profit & Loss	Recognised in OCI	Net balance March 31, 2023
Carried Forward Business Losses/Unabsorbed Depreciation	62.10	(7.42)	-	54.68
MAT Credit entitlement	255.61	2.69	-	258.30
Measurement of investment at Fair Value Through Profit or Loss	(9.42)	6.75	-	(2.67)
Measurement of investment at Fair Value Through Other Comprehensive Income	(141.86)	-	(106.01)	(247.87)
Net tax assets/(liabilities)	**166.43**	**2.02**	**(106.01)**	**62.44**

March 31, 2022

Particulars	Net balance April 1, 2021	Recognised in profit & Loss	Recognised in OCI	Net balance March 31, 2022
Carried Forward Business Losses/Unabsorbed Depreciation	88.22	(26.12)	-	62.10
MAT Credit entitlement	241.21	14.4	-	255.61
Measurement of investment at Fair Value Through Profit or Loss	(20.55)	11.13	-	(9.42)
Measurement of investment at Fair Value Through Other Comprehensive Income	(237.47)	-	95.61	(141.86)
Net tax assets/(liabilities)	71.41	(0.59)	95.61	166.43

4. Other Non Current Assets

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with statutory/government authorities		
GST Input	0.20	-
Income tax paid under protest	1.20	1.20
Total	1.40	1.20

5. Current Investments

(Amount in Rs Lacs)

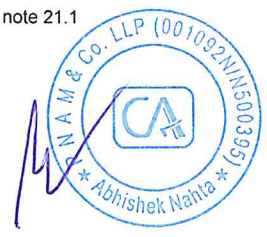
Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds -Fully Paid up		
Quoted (at fair value through P&L)		
Nil (March 31,2022: 4,960,118) units of Axis AAA Bond Plus - Regular Growth	-	523.79
36,078.121 (March 31,2022: 525.824) units of Axis Money Market Fund Direct Growth	439.32	6.06
15,92,985.408 (March 31,2022: 8,359,074.598) units of Axis Arbitrage Fund	272.23	1,353.03
Total	711.55	1,882.88

6. Cash and Cash Equivalents

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
Current accounts	161.30	8.87
Total	161.30	8.87

For explanation on the Company credit risk management process refer note 21.1





7. Current Loans and advances

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to Related Parties (Refer note no. 23)		
Unsecured, considered good	**726.39**	234.04
Unsecured, considered doubtful	**4.00**	4.00
Less: Provision for doubtful loan*	**(4.00)**	(4.00)
Loans and advances to others		
Unsecured, considered good	**14.00**	-
Prepaid expenses	**-**	0.04
Total	**740.39**	**234.08**

1. Disclosure under Section 186(4) of the Companies Act, 2013:-

Included in the other advances are certain deposits, the particulars of which are disclosed below as required under Section 186(4) of the Companies Act, 2013:

Particulars	Rate of Interest	Due date	Secured / unsecured	As at March 31, 2023	As at March 31, 2022
Uniglobe Mod Travels Private Limited	**9.00%**	**Repayable on demand**	**unsecured**	**692.35**	**200.00**
Uniglobe Travel South Asia Private Limited	**9.00%**	**Repayable on demand**	**unsecured**	**34.04**	34.04
Vinura Beverages Private Limited*	**9.00%**	**Repayable on demand**	**unsecured**	**4.00**	4.00
Bharat Marketing And Advertising Co Private Limited	**15.00%**	**Repayable on demand**	**unsecured**	**14.00**	-

2. Dislosure of related to loan given to promoters, directors, key managerial personnel (KMPs) and the related parties :-

	As at March 31, 2023		As at March 31, 2022	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	730.39	98.12%	238.04	100.0%
Others	14.00	1.88%	-	0.00%

For explanation on the Company credit risk management process refer note 21.1

8. Other financial assets

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest accrued but not due	**4.42**	4.42
Interest accrued and due	**20.02**	11.10
Unsecured, considered doubtful		
Interest accrued and due	**0.66**	0.66
Less: Provision for doubtful interest	**(0.66)**	(0.66)
Total	**24.44**	15.52

For explanation on the Company credit risk management process refer note 21.1

9. Current tax (Net)

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax (net of provision for tax amounting to Rs. 16.80 lacs (March 31, 2022: Rs 14.40)	14.46	13.86
Total	**14.46**	**13.86**

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SPIN INVESTMENT (INDIA) LTD. * NEW DELHI-65 *

10. Share capital

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
The Company has two class of shares i.e. Equity Shares of Rs.100 per share and 11% Redeemable shares of Rs.100 per share.		
Authorised shares		
80,000 Equity shares of par value Rs.100 each (80,000 Equity shares of par value Rs.100 each as at March 31, 2022)	**80.00**	80.00
20,000 11% Redeemable shares of par value Rs. 100 each (20,000 11% Redeemable shares of par value Rs.100 each as at March 31, 2022)	**20.00**	20.00
	100.00	100.00
Issued, subscribed and fully paid up shares		
29,915 Equity shares of par value Rs.100 each (29,915 shares of par value Rs.100 each as at March 31, 2022)	**29.92**	29.92
	29.92	29.92

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	Amount in Rs Lacs	No. of shares held	Amount in Rs lacs
Outstanding at the beginning of the period	**29,915**	**29.92**	29,915	29.92
Issued during the period	-	-	-	-
Outstanding at the end of the period	**29,915**	**29.92**	29,915	29.92

b. Terms and rights attached to equity shares:

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share.

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.

Preference Shares :

Preference Shares shall rank in priority to the Equity Shares including arrears, if any. In the event of winding up of the Company, these shares shall not be entitled to any further participation in the profits of surplus assets of the company. Preference shares are entitled to one voter per share at the meeting of the company only in respect of resolutions directly affecting their rights.

c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	Amount in Rs. Lacs	No. of shares held	Amount in Rs. Lacs
Modi Rubber Limited, Holding Company	**29,915**	**29.92**	29,915	29.92
	29,915	**29.92**	29,915	29.92

d. Shares held by the shareholders holding more than 5% shares in the Company.

Name of the share holders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%age holding	No. of shares	%age holding
Equity share of Rs. 100 each, fully paid				
Modi Rubber Limited	**29,915**	**100.00%**	29,915	100.00%

e. Shareholding of Promoters

Name of the Promoters	As at March 31, 2023		% change during the year
	No. of shares	%age holding	
Equity share of Rs. 100 each, fully paid			
Modi Rubber Limited	29,915	100.00%	-

f. The company has neither issued shares for a consideration other than cash/bonus shares nor bought back any shares during the period of five years immediately preceeding the reporting date.

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SPIN INVESTMENT (INDIA) LTD. * 98-HI-DELHI-NEW

Spin Investment India Limited
Notes to financial statements for the year ended March 31, 2023

11. Other equity

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve	**639.66**	639.66
Retained earnings	**9,567.94**	9,644.85
Total	**10,207.60**	10,284.51

Nature and purpose of reserves
General Reserve
General reserve is used to transfer profits from retained earnings for general purposes. The reserve is utilized in accordance with the provison of the Companies Act, 2013

	March 31, 2023	March 31, 2022
Retained earnings		
Opening balance	**9,644.85**	9,285.70
Add: Profit after tax for the year as per Statement of Profit and Loss	**101.28**	91.28
	9,746.13	9,376.98
Items of other comprehensive income recognised directly in retained earnings:		
- Investment in equity instruments measured at fair value	**(178.19)**	267.87
Closing balance	**9,567.94**	9,644.85

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SPIN INVESTMENT (INDIA) LTD. * NEW DELHI-65 *

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12. Trade Payables

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
For goods and services:		
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	1.38	3.17
Total	1.38	3.17

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 21.3
(ii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

Trade Payables ageging schedule as on March 31, 2023 :-

(Amount in Rs Lacs)

Particulars		Outstanding for following periods from due date of payment				TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.20	-	-	-	0.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled creditors	-	-	-	-	-	1.18

Trade Payables ageging schedule as on March 31, 2022 :-

(Amount in Rs Lacs)

Particulars		Outstanding for following periods from due date of payment				TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.28	-	-	-	0.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled creditors	-	-	-	-	-	2.89

Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
a. The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the year	-	-
b. The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed date during the period / year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d. The amount of interest accrued and remaining unpaid at the end of the year	-	-

13. Other Current Liabilities

(Amount in Rs Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Payable	0.04	0.38
Total	0.04	0.38





Spin Investment India Limited
Notes to financial statements for the year ended March 31, 2023

14. Revenue from Operation

(Amount in Rs.Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of traded goods	**186.50**	136.19
Total	**186.50**	**136.19**

15. Other Income

(Amount in Rs Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income:		
- on loans	**48.63**	3.87
- on bonds	**8.81**	17.10
- on fixed deposits	**-**	8.54
Dividend income	**54.25**	50.08
	111.69	79.59
Other non-operating income		
Financial assets measured at fair value	**24.38**	69.90
Net gain on sale of investment	**22.37**	5.32
Credit balance written back	**0.92**	-
	47.67	75.22
Total	**159.36**	154.81

16. Purchase of Traded Goods

(Amount in Rs Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	**183.20**	133.91
Total	**183.20**	**133.91**

17. Finance costs

(Amount in Rs Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Paid on Income Tax	**0.42**	-
Total	**0.42**	-

18. Other Expenses

(Amount in Rs Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Management Fee	**14.16**	14.16
Rent Paid	**14.40**	14.24
Legal and professional fees	**14.62**	18.55
Bank Charges	**0.03**	0.04
Payments to the Auditors:		
- Audit Fees	**1.00**	1.01
- Other Services	**-**	-
loss on sale of future contract	**0.81**	1.86
General Expenses	**1.16**	0.45
Travelling Expense	**-**	0.30
Total	**46.18**	50.61





Spin Investment India Limited
Notes to financial statements for the year ended March 31, 2023

19. Disclosure as per Indian Accounting Standard - 12 on 'Income taxes'

(a) Income Tax Expense
i) Income tax recognised in profit or loss

(Amount in Rs Lacs)

	March 31, 2023	March 31, 2022
Current tax expense		
Current year	**16.80**	14.40
Earlier year tax adjustment	**-**	(0.12)
	16.80	14.28
Deferred tax expense		
Origination and reversal of temporary differences	**(2.02)**	0.59
	(2.02)	0.59
Total income tax expense	**14.78**	14.87

ii) Income tax recognised in other comprehensive income

(Amount in Rs Lacs)

Particulars	**March 31, 2023**		
	Before tax	**Tax expense/ (benefit)**	**Net of tax**
- Investment in equity instruments measured at fair value	**(72.18)**	**106.01**	**(178.19)**
	(72.18)	**106.01**	**(178.19)**

Particulars	March 31, 2022		
	Before tax	Tax expense/ (benefit)	Net of tax
- Investment in equity instruments measured at fair value	172.26	(95.61)	267.87
	172.26	(95.61)	267.87

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(Amount in Rs Lacs)

	March 31, 2023	March 31, 2022
Profit before tax	**116.06**	106.48
Tax using the Company's domestic tax rate of 26% (March 31, 2022 - 26%)	**30.18**	27.68
Tax effect of:		
Expenses not deductible for income tax purpose	**-**	0.09
Interest on Tax free bonds	**(2.29)**	(4.45)
Tax rate difference	**(11.09)**	8.50
Earlier year tax adjustment	**-**	(0.12)
Others	**-**	(17.42)
At the effective income tax rate of 14.47% (March 31, 2022: 13.41%)	**16.80**	14.28

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SPIN INVESTMENT (INDIA) LTD. NEW DELHI

Spin Investment India Limited
Notes to financial statements for the year ended March 31, 2023

20. Disclosure as per Ind AS 33 on 'Earnings per Share'

Basic and diluted earnings per share

	March 31, 2023	March 31, 2022
Basic and diluted earnings per share (Refer footnote a & b) (Rs.)	**338.57**	305.13
Nominal value per share (Rs.)	**100**	100

(a) Profit attributable to equity shareholders

	March 31, 2023	March 31, 2022
Profit/ (Loss) for the year (Rs. in lacs)	**101.28**	91.28
Profit attributable to equity shareholders	**101.28**	91.28

(b) Weighted average number of equity shares

	March 31, 2023	March 31, 2022
Opening balance of issued equity shares	**29,915**	29,915
Effect of shares issued during the period, if any	**-**	-
Weighted average number of equity shares for Basic and Diluted EPS	**29,915**	29,915

At present, the Company does not have any dilutive potential equity shares.

SPIN INVESTMENT (INDIA) LTD. NEW DELHI-99

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21. Fair Value Measurements

(a) Financial instruments by category

All the financial assets and liabilities viz. cash and cash equivalents, interest receivable, trade payables and payable for expenses are measured at amortised cost. The investments in equity shares, bonds and mutual funds are measured at fair value.

(b) Fair value hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

There are no liabilities which are measured at amortised cost for which fair values are disclosed.

There are no transfers between different fair value hierarchy levels in 2021-22 and 2022-23.

(Amount in Rs lacs)

Financial Assets at fair value through profit or loss	Level	Particulars	March 31, 2023	March 31, 2022
Financial assets:				
Investment in Mutual Funds	Level-1	Carrying value	701.29	1,846.65
Investment in Mutual Funds	Level-1	Fair Value	711.55	1,882.88

(Amount in Rs lacs)

Financial Assets at fair value through other comprehensive income	Level	Particulars	March 31, 2023	March 31, 2022
Financial assets:				
Investment In Equity Instruments	Level-1	Carrying value	-	-
Investment In Equity Instruments	Level-1	Fair Value	2,383.37	3,183.26
Investment In Preference shares	Level-2	Carrying value	-	2,183.12
Investment In Preference shares	Level-2	Fair Value	-	2,183.12

Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: liquidity risk, credit risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

21.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Credit risk arises principally from loans & advances, cash & cash equivalents and deposits with banks.

Investments

The Company has made investments in tax free long term bonds, equity share, mutual funds etc. Funds are invested in accordance with the Company's established investment policy that includes parameters of safety, liquidity and post tax returns.

Other financial assets

Other financial assets include interest accrued. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default. The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Amount in Rs Lacs)

Particulars	March 31, 2023	March 31, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	161.30	8.87
Other bank balances	-	-
Current loans and advances	740.39	234.08
Other current financial assets	24.44	15.52
	926.13	**258.47**

Based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of any asset as the amount are insignificant.





21.2 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed rate instruments. Also, there are no significant borrowings as at the balance sheet date.

Price Risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investment in mutual funds are made primarily in units of liquid funds and are not exposed to significant price risk.

Foreign Currency Risk

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is not exposed to foreign currency risk as it is not having any transactions in foreign currency.

21.3 Liquidity risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

March 31, 2023 (Amount in Rs Lacs)

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Payable for expenses	-	-	-	-
Trade Payables	1.38	1.38	-	1.38
	1.38	**1.38**	**-**	**1.38**

March 31, 2022 (Amount in Rs Lacs)

Contractual maturities of financial liabilities	Fair Value	Contractual cash flows		
		Less than one year	Beyond one year	Total
Non-derivative financial liabilities				
Payable for expenses	-	-	-	-
Trade Payables	3.17	3.17	-	3.17
	3.17	**3.17**	**-**	**3.17**

22. Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders. The Company has minimum dependence on external debts and operates mainly through internal accruals. Capital includes equity share capital and other equity reserves.

The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans.





Spin Investment India Limited
Notes to financial statements for the year ended March 31, 2023

23 Related Parties Disclosures in accordance with Indian Accounting Standard (Ind AS) 24 of The Institute of Chartered Accountants of India.

(1) List of Related Party

Relationship	Name
Holding Company	Modi Rubber Limited
Director of the Company	Mr. Kanwaljit Singh Bains Mr. Parveen Kumar Jain (w.e.f. 6 April, 2021) Mr. Raj Kumar Behal (w.e.f. 6 April, 2021) Mr. Madangopal Mal Singhvi (till 31st March, 2022)
Company under Same Management	Uniglobe Mod Travels Private Limited Uniglobe Travel South Asia Private Limited Vinura Beverages Private Limited

(2) Transactions during the year with Related Parties are as follows :-

	2022-23 (Rs. Lacs)	2021-22 (Rs. Lacs)
Expenses paid to parent company		
Modi Rubber Limited	28.32	28.32
Investment in Preference Shares		
Uniglobe Mod Travels Private Limited	600.00	400.00
Conversion of Preference shares into Equity shares		
Uniglobe Mod Travels Private Limited	3,510.82	-
Loan to Related Party during the year		
Uniglobe Mod Travels Private Limited	3,040.00	200.00
Interest Income Received From:		
Uniglobe Mod Travels Private Limited	45.56	0.81
Uniglobe Travel (South Asia) Pvt. Ltd.	3.06	3.06
Vinura Beverages Private Limited	-	-
Provision/(Reversal) for Impairment in the value of loans given and investment made		
Vinura Beverages Private Limited	-	0.33
Uniglobe Mod Travels Private Limited	(727.70)	727.70
Professional Fees paid to Director		
Mr. Madangopal Mal Singhvi	-	14.99

(3) Outstanding Balances at the Year End

Loan receivable		
Uniglobe Mod Travels Private Limited	692.35	200.00
Uniglobe Travel (South Asia) Pvt. Ltd.	34.04	34.04
Vinura Beverages Private Limited	4.00	4.00
Interest Accrued at the Year End		
Uniglobe Travel (South Asia) Pvt. Ltd.	13.86	11.10
Vinura Beverages Private Limited	-	-
Non-Current Investment-Preference shares		
Uniglobe Mod Travels Private Limited	-	2,910.82
Non-Current Investment-Equity shares		
Uniglobe Mod Travels Private Limited	3,510.82	-





24 Ratio Analysis & its elements

(Amount in Rs. Lacs)

Particulars	Numerator	Denominator	Mar-23	Mar-22	%age Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1,163.48	607.10	92%	Increase is due to decrease in the trade payables.
Return on Equity Ratio	Net Profit after taxes	Average's shareholder equity	0.01	0.01	12%	
Net capital turnover ratio	Net Revenue	Working Capital=Current Assets-Current Liabilities	0.21	0.14	55%	Increase is due to increase in the revenue from operations.
Net profit ratio	Net Profit	Net Revenue	0.29	0.31	-7%	
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed= Tangible Net worth+Deferred Tax	0.01	0.01	9%	
Return on investment	Return = Interest + Dividend + Gain on fair valuation of investment	Investment	0.01	0.01	-8%	

25 Contingent liabilities (to the extent not provided for)

(Amount in Rs. Lacs)

Nature of dues	Period to which the amount relates	Forum where dispute is pending	Mar-23
Income tax	AY 2017	CIT (Appeals)	2.83
Income tax	AY 2018	CIT (Appeals)	16.16
Income tax	AY 2019	CIT	13.32

On the basis of current status of individual case as ascertained by the Company, wherever applicable. The Company is confident of winning the above cases and is of the view that no further provision required in respect of these disputed demands.

26 The Company has made investments of Rs.285.86 lacs and has given loans and advances of Rs. 4.66 lacs (inclusive of interest) aggregating to Rs.290.52 lacs (hereinafter together referred as "Exposure" in its associate company " Vinuara Beverages Private Limited" of which net worth has been substantially eroded. In view of the the prudence concept, the company has created a provision amounting to Rs 290.52 lacs against outstanding exposure as on year ended 31 March 2023.

27 The Company has given loans and advances of Rs. 47.90 lacs (inclusive of interest) (hereinafter together referred as "Exposure" in its group company " Uniglobe Travel (South Asia) Private Limited" of which net worth has been substantially eroded. The management has made an assessment that considering the long term and strategic nature of investment, impairment in the value of investments is considered temporary and accordingly there is no need to make impairment/provision against the same at this stage.

SPIN INVESTMENT (INDIA) LTD. NEW DELHI-65

A M & Co. LLP (001092N/N500389) Abhishek Nahta

28 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 which is yet to be registered with MCA beyond the statutory period,

(iv) 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

(v) 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,

(vi) 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).

29 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to this year's classification.

30 Previous year figures were audited by another firm of Chartered Accountants.

The accompanying notes 1 to 30 form an integral part of these financial statements.

As per our report of even date

For P N A M & Co. LLP
Chartered Accountants
ICAI FRN: 001092N/N500395

Abhishek Nahta
Partner
Membership No.: 513559

Place : New Delhi
Date : 26/05/2023

For and on behalf of the Board of Directors of
Spin Investment India Limited

Raj Kumar Behal
Director
DIN: 00399255

Place : New Delhi
Date : 26/05/2023

Parveen Kumar Jain
Director
DIN: 07234703

Place : New Delhi
Date : 26/05/2023