Suresh Surana & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
Spin Investment (India) Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Spin Investment (India) Limited, ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid 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, of the state of affairs of the Company as at 31 March 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Note 28 to the financial statements which describe non-provision for impairment/diminution in the carrying value of investments amounting to Rs 2,510.82 lacs as stated in the said note. In the opinion of the management, the diminution does not represent inherent loss in the value thereof. In the absence of appropriate evidence made available to us supporting management's view, we are unable to comment on the recoverability/impairment (if any) of the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 qualified opinion on the financial statements.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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



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

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

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

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

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

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

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

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SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. we have sought and, except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. Except for the matter described in the Basis for Qualified Opinion paragraph, 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 account;

d. Except for the effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder as amended.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

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

g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and;

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

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

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. in our opinion and to the best of our information and according to the explanations given to us

i. the Company does not have pending litigation which would impact its financial position;

ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



iii. there is no amount required to be transferred, to the Investor Education and Protection Fund by the Company;

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010

(Ravinder Pal Singh)
PARTNER
Membership No. 090988
UDIN: 21090988AAAAOZ8017

Place: New Delhi
Dated: June 30, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1. The Company does not have any Property, plant and equipment. Accordingly, paragraphs 3(i) of the Order are not applicable to the company.

2. The Company does not have any inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the company.

3. In our opinion, and according to the information and explanations given to us, the Company has granted unsecured loans in previous years and during the year to Companies covered in the register maintained under Section 189 of the Act.

   (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company in previous years to parties covered in the register maintained under section 189 of the Companies Act, 2013, are not prejudicial to the company's interest.

   (b) The schedule of repayment of principal and payment of interest has been stipulated and repayment of principal and interest is irregular. Accordingly, unable to make specific comment on the regularity of repayment of principal and interest

   (c) The amount is not overdue in respect of loans granted by the company in previous years to parties covered in the register maintained under section 189 of the Companies Act, 2013 as repayable on demand.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of the loans.

5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed there under, to the extent notified.

6. In our opinion, and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, with the appropriate authorities during the year. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute other than the following:

Name of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	
Income Tax Act, 1961	Income Tax	2.82	AY 2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	15.97	AY 2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	13.32	AY 2019	Commissioner of Income Tax (Appeals)

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.

11. During the course of our examination of the books and records of the Company, no managerial remuneration has been paid or provided by the Company under the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. Based on our audit procedures and as per the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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15. Based on our audit procedures and as per the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010



(Ravinder Pal Singh)
PARTNER
Membership No. 090988
UDIN: 21090988AAAAOZ8017

Place: New Delhi
Dated: June 30, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of **Spin Investments (India) Limited, ("the Company")** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 121750 W / W-100010



(Ravinder Pal Singh)
PARTNER
Membership No. 090988
UDIN: 21090988AAAAOZ8017

Place: New Delhi
Dated: June 30, 2021

Spin Investment (India) Limited
Balance Sheet as at March 31, 2021

(Amount in Lacs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I **ASSETS**			
Non-current assets			
Financial Assets			
Investments	2	**7,546.49**	6,617.96
Deferred tax assets (net)	3	**71.41**	144.22
Other non-current assets	4	**1.20**	1.20
Total non-current assets		**7,619.10**	6,763.38
Current Assets			
Financial Assets			
Investments	5	**2,058.65**	2,027.80
Cash and cash equivalents	6	**5.73**	10.31
Bank balances other than above	7	**200.00**	200.00
Loans	8	**42.72**	43.88
Other financial assets	9	**16.36**	9.48
Other current assets	10	**15.09**	14.02
Total current assets		**2,338.55**	2,305.49
Total Assets		**9,957.65**	9,068.87
II **EQUITY AND LIABILITIES**			
Equity			
Share capital	11	**29.92**	29.92
Other equity	12	**9,925.36**	9,007.65
Total equity		**9,955.28**	9,037.57
LIABILITIES			
Non-Current Liabilities			
Provisions	13	**-**	-
Total non-current liabilities		**-**	-
Current liabilities			
Financial liabilities			
Trade payables	14	**1.10**	26.14
Other financial liabilities	15	**0.98**	2.56
Other current liabilities	16	**0.29**	2.60
Total current liabilities		**2.37**	31.30
Total Equity and Liabilities		**9,957.65**	9,068.87

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750 W/W-100010

Ravinder Pal Singh
Partner
Membership No.: 090988

Place : New Delhi
Date : 30.06.2021

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791

Spin Investment (India) Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Lacs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Other income	17	**147.20**	216.45
Total revenue		**147.20**	216.45
Expenses			
Finance costs	18	**1.14**	2.96
Other expenses	19	**70.23**	54.73
Total expenses		**71.37**	57.69
Profit before tax and exceptional item		**75.83**	158.76
Exception Item			
Provision for impairment in the value of investment	**27**	**285.86**	-
Provision for doubtful advances	**27**	**4.33**	-
Profit before Tax		**(214.36)**	-
Tax expense			
Current tax			
Current year		**9.51**	19.17
Earlier years		**-**	(1.16)
Deferred tax		**(53.49)**	9.23
Total tax expense		**(43.98)**	27.24
Profit for the year		**(170.38)**	131.52
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Investment in equity instruments measured at fair value		**1,214.39**	(170.28)
- Income tax related to above item		**(126.30)**	17.70
Other comprehensive income for the year (net of income tax)		**1,088.09**	(152.58)
Total comprehensive income for the year		**917.71**	(21.06)
Earnings per equity share (nominal value of Rs 100 per share) Basic & Diluted (Rs)	21	**(569.55)**	439.65

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750 W/W-100010

Ravinder Pal Singh
Partner
Membership No.: 090988

Place : New Delhi
Date : 30.06.2021

SURESH SURANA & ASSOCIATES LLP * NOIDA * Chartered Accountants

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791

Spin Investment (India) Limited

Cash flows for the year ended March 31, 2021

(Amount in Lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flows from operating activities		
Profit before tax	**(214.36)**	158.76
Adjustments for:		
Interest income	**(36.38)**	(37.17)
Dividend received	**(35.89)**	(30.88)
Financial assets measured at fair value	**(74.93)**	(147.27)
Net loss on sale of investment	**19.41**	(0.57)
Excess provision written back	**-**	(0.22)
Exceptional item	**290.19**	-
Operating Profit before working capital changes	**(51.96)**	(16.98)
Adjustments for :		
Increase/(decrease) in trade payable and provisions	**(25.04)**	26.09
Increase/(decrease) in other current financial liabilities	**(1.58)**	1.36
Increase/(decrease) in other current liabilities	**(2.31)**	2.42
Decrease/(increase) loans and advances	**(3.17)**	142.24
Decrease/(increase) other financial assets	**(6.88)**	-
Net cash generated from operations	**(90.94)**	1,951.93
Less: Taxes paid, net of refund	**(10.58)**	(29.69)
Net cash from operating activities (A)	**(101.52)**	1,768.15
B Cash flows from investing activities		
Dividend received	**35.89**	30.88
Interest income	**36.38**	37.17
Proceeds from sale of non current investments	**-**	-
Proceeds from sale of current investments	**3,914.98**	43.49
Purchase of current investments	**(3,890.31)**	(54.00)
Purchase of non-current investments	**-**	(145.31)
Net cash from investing activities (B)	**96.94**	(1,772.86)
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)	**(4.58)**	(2.70)
Cash and cash equivalents at the beginning of the year	**10.31**	13.01
Cash and cash equivalents at the end of the year	**5.73**	10.31



Spin Investment (India) Limited

Cash flows for the year ended March 31, 2021

(Amount in Lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020

(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:

Cash and cash equivalents (note 6)		
Balances with banks		
- In current account	**5.73**	10.31
Total	**5.73**	10.31

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

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750 W/W-100010

Ravinder Pal Singh

Partner

Membership No.: 090988

Place : New Delhi

Date : 30.06.2021

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791

Spin Investment (India) Limited
Statement of changes in equity for the year ended March 31, 2021

A. Equity Share Capital

For the year ended March 31, 2021

(Amount in Lacs)

Balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
29.92	-	29.92

For the year ended March 31, 2020

(Amount in Lacs)

Balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
29.92	-	29.92

B. Other Equity

For the year ended March 31, 2021

(Amount in 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, 2020	-	-	639.66	7,684.73	683.26	9,007.65
Profit for the year	-	-		(170.38)	-	(170.38)
Other comprehensive Income	-	-	-	-	1,088.09	1,088.09
Total	-	-	-	(170.38)	1,088.09	917.71
Balance as at March 31, 2021	-	-	639.66	7,514.35	1,771.35	9,925.36

For the year ended March 31, 2020

(Amount in 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, 2019	-	-	639.66	7,553.21	835.84	9,028.71
Profit for the year	-	-	-	131.52	-	131.52
Other comprehensive Income	-	-	-	-	(152.58)	(152.58)
Total	-	-	-	131.52	(152.58)	(21.06)
Balance as at March 31, 2020	-	-	639.66	7,684.73	683.26	9,007.65



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2021

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) 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

e) 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 is measured at the fair value of consideration received or receivable. Revenue is recognised upon rendering of services, provided persuasive evidence of an arrangement exists, rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns or discounts.

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 accrued on a time basis, by reference to the principal outstanding.



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.

f) 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 profit or 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.

g) 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.

h) 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.

i) 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.

j) 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.

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

k) 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.

l) 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.

m) 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.

n) 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

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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.

o) 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

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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.

p) 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 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

q) 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.

r) Recent Indian Accounting Standards

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters,

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directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2021

2. Non-current Investments

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Investment In Equity Instruments- Fully paid up		
Quoted (at fair value through OCI) (Refer note i)		
1,66,938 (March 31,2020: 166938) equity share of Infosys Limited of Rs. 10/- each fully paid up	**2,283.29**	1,068.90
	2,283.29	1,068.90
Unquoted (at fair value)		
Associates		
2,99,900 (March 31,2020: 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 (refer note 27)	**(29.99)**	-
Other Investments		
56,00,000 (March 31,2020 :56,00,000) 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		
Associates		
2,558,670 (March 31,2020 : 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 (refer note 27)	**(255.87)**	-
Other Investments		
Unquoted (at fair value through PL)		
99 (March 31,2020 :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)		
25,108,214 (March 31,2020 : 25,108,214) - 9% Non Cumulative Optionally Convertible Preference Shares of Uniglobe Mod Travels Private Limited of Rs.10 each**	**2,510.82**	2,510.82
	5,030.83	5,316.69
(c) Investment In Government or Trust Securities		
Unquoted (at Amortised Cost)		
10,875 (March 31,2020:10,875) 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
12,362 (March 31,2020:12,362) - Tax Free, Secured, Redeemable, Non Convertible, Bonds of National Highway Authority of India of Rs. 1000/- each fully paid up for 10 Years (Inception date:25.01.2012 ; Maturity	**123.62**	123.62
	232.37	232.37
Total	**7,546.49**	6,617.96

Footnote:

(i) Market Rate - (As at March 31, 2021: Rs.2283.29 lacs; As at March 31, 2020 1068.90 lacs)

(ii) For explanation on the Company credit risk management process refer note 22.1

(iii) (a) Pursuant to arrangement between the companies, during earlier year, 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 year 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..



3. Deferred tax Assets (Net)

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets		
Carried Forward Business Losses/Unabsorbed Depreciation	**88.22**	116.51
MAT Credit Entitlement	**241.21**	231.70
	329.43	348.21
Deferred tax liabilities		
Measurement of investment at fair value through profit or loss	**20.55**	92.82
Measurement of investment at Fair Value Through Other Comprehensive Income	**237.47**	111.17
	258.02	203.99
Total	**71.41**	144.22

Movement in deferred tax balances

March 31, 2021

Particulars	Net balance April 1, 2020	Recognised in profit & Loss	Recognised in OCI	Net balance March 31, 2021
Carried Forward Business Losses/Unabsorbed Depreciation	116.51	(28.29)	-	88.22
MAT Credit entitlement	231.70	9.51	-	241.21
Measurement of investment at Fair Value Through Profit or Loss	(92.82)	72.27	-	(20.55)
Measurement of investment at Fair Value Through Other Comprehensive Income	(111.17)	-	(126.30)	(237.47)
Net tax assets/(liabilities)	**144.22**	**53.49**	**(126.30)**	**71.41**

March 31, 2020

Particulars	Net balance April 1, 2019	Recognised in profit & Loss	Recognised in OCI	Net balance March 31, 2020
Carried Forward Business Losses/Unabsorbed Depreciation	107.39	9.12	-	116.51
MAT Credit entitlement	212.43	19.27	-	231.70
Measurement of investment at Fair Value Through Profit or Loss	(55.20)	(37.62)	-	(92.82)
Measurement of investment at Fair Value Through Other Comprehensive Income	(128.87)	-	17.70	(111.17)
Net tax assets/(liabilities)	135.75	(9.23)	17.70	144.22

4. Other Non Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with statutory/government authorities		
Income tax paid under protest	**1.20**	1.20
Total	**1.20**	1.20

5. Current Financial Investments

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Mutual Funds -Fully Paid up		
Quoted (at fair value)		
Nil (March 31,2020 :7,866,052.365) units of Kotak Income Opp. Fund- Growth (Regular Plan)	**-**	1,726.65
1371.041 (March 31, 2020 :2853.568) units of Axis liquid Fund - Direct Growth	**31.33**	74.31
Nil (March 31, 2020 :2,000,000) units of Axis Ultra Short Term Fund Direct Growth	**-**	226.84
183,155.66 (March 31, 2020 :Nil) units of Axis Money Market Fund Direct Growth	**2,027.32**	-
Total	**2,058.65**	2,027.80

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6. Cash and Cash Equivalents

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
Current accounts	**5.73**	10.31
Total	**5.73**	10.31

For explanation on the company credit risk management process refer note 22.1

7. Bank balances other than above

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposit with maturity less than 12 months	**200.00**	200.00
	200.00	200.00

For explanation on the company credit risk management process refer note 22.1

8. Current Loans

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to Related Parties (Refer Note No. 27)		
Unsecured, considered good*	**42.72**	43.88
Unsecured, considered doubtful	**4.33**	-
Less: Provision for doubtful loan*	**(4.33)**	-
Total	**42.72**	43.88

For explanation on the company credit risk management process refer note 22.1
* Refer footnote (iii) of Note 2

9. Other current financial assets

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Interest accrued	**16.36**	9.48
Total	**16.36**	9.48

For explanation on the company credit risk management process refer note 22.1

10. Other current assets

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision for tax)	**15.09**	14.02
Total	**15.09**	14.02

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11. Share capital

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2020)	**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, 2020)	**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, 2020)	**29.92**	29.92
	29.92	29.92

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	Amount in Rs	No. of shares held	Amount in Rs
Outstanding at the beginning of the year	**29,915**	**29.92**	29,915	29.92
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**29,915**	**29.92**	29,915	29.92

b. Terms and rights attached to 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 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, 2021		As at March 31, 2020	
	No. of shares held	Amount in Lacs	No. of shares held	Amount in Rs
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, 2021		As at March 31, 2020	
	No. of shares	%age holding	No. of shares	%age holding
Equity share of Rs. 10 each, fully paid				
Modi Rubber Limited	**29,915**	**100.00%**	29,915	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2021

12. Other equity

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
General Reserve	**639.66**	639.66
Retained earnings	**9,285.70**	8,367.99
Total	**9,925.36**	9,007.65

	March 31, 2021	March 31, 2020
Retained earnings		
Opening balance	**8,367.99**	8,389.05
Add: Profit after tax for the year as per Statement of Profit and Loss	**(170.38)**	131.52
Less: Reversal of impact of fair value on sale of investment	**-**	-
	8,197.61	8,520.57
Items of other comprehensive income recognised directly in retained earnings:		
- Investment in equity instruments measured at fair value	**1,088.09**	(152.58)
Closing balance (a+b)	**9,285.70**	8,367.99

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13. Provisions

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income tax (net of advance tax)	-	-
Total	-	-

14. Trade Payables

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
For goods and services *	**1.10**	26.14
Total	**1.10**	26.14

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 22.3
(ii) The Company has not received any information in respect of its trade payable regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed. For related party disclosure refer Note 24
(iii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

15. Other Current Financial Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable for expenses	**0.98**	2.56
Total	**0.98**	2.56

The Company's exposure to liquidity risk related to payables is disclosed in note 22.3

16. Other Current Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Payable	**0.29**	2.60
Total	**0.29**	2.60

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17. Other Income

(Amount in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income:		
- on loans	**3.42**	3.42
- on bonds	**18.95**	18.95
- on fixed deposits	**14.01**	14.80
Dividend income	**35.89**	30.88
	72.27	68.05
Other non-operating income		
Financial assets measured at fair value	**74.93**	147.27
Net gain on sale of investment	**-**	0.57
Interest on income tax refund	**-**	0.34
Excess Provision Written Back	**-**	0.22
	74.93	148.40
Total	**147.20**	216.45

18. Finance costs

(Amount in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Paid on Income Tax	**1.14**	2.96
Total	**1.14**	2.96

19. Other Expenses

(Amount in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal and professional fees	**21.13**	25.22
Bank Charges	**0.03**	0.03
Payments to the Auditors:		
- Audit Fees	**0.68**	0.65
- Tax Audit Fees	**0.35**	0.33
- Other Services	**0.12**	0.05
Net loss on sale of Investment	**19.41**	-
General Expenses	**0.19**	0.13
Management Fee	**14.16**	14.16
Rent Paid	**14.16**	14.16
Total	**70.23**	54.73

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

(a) Income Tax Expense

i) Income tax recognised in profit or loss

(Amount in Lacs)

	March 31, 2021	March 31, 2020
Current tax expense		
Current year	**9.51**	19.17
Earlier year tax adjustment	**-**	(1.16)
	9.51	18.01
Deferred tax expense		
Origination and reversal of temporary differences	**(53.49)**	9.23
	(53.49)	9.23
Total income tax expense	**(43.98)**	27.24

ii) Income tax recognised in other comprehensive income

(Amount in Lacs)

Particulars	March 31, 2021		
	Before tax	Tax expense/ (benefit)	Net of tax
- Investment in equity instruments measured at fair value	**1,214.39**	**126.30**	**1,088.09**
	1,214.39	**126.30**	**1,088.09**

Particulars	March 31, 2020		
	Before tax	Tax expense/ (benefit)	Net of tax
- Investment in equity instruments measured at fair value	(170.28)	(17.70)	(152.58)
	(170.28)	(17.70)	(152.58)

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

(Amount in Lacs)

	March 31, 2021	March 31, 2020
Profit before tax	**75.83**	158.76
Tax using the Company's domestic tax rate of 26% (March 31, 2020 - 26%)	**19.72**	41.28
Tax effect of:		
Disallowance u/s 8D	**0.00**	0.00
Expenses not deductible for income tax purpose	**0.30**	0.77
Reversal of provision for doubtful loan		
Dividend on shares exempt u/s 10(34)	**-**	(8.03)
Interest on Tax free bonds	**(4.93)**	(4.93)
Tax rate difference	**13.15**	27.61
Earlier year tax adjustment	**-**	(1.16)
Others	**(18.73)**	(37.53)
At the effective income tax rate of 12.54% (March 31, 2020: 14.86%)	**9.51**	18.01



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

Basic and diluted earnings per share

	March 31, 2021	March 31, 2020
Basic and diluted earnings per share (Refer footnote a & b)	**(569.55)**	439.65
Nominal value per share	**100**	100

(a) Profit attributable to equity shareholders

	March 31, 2021	March 31, 2020
Profit/ (Loss) for the year (in lacs)	**(170.38)**	131.52
Profit attributable to equity shareholders	**(170.38)**	131.52

(b) Weighted average number of equity shares

	March 31, 2021	March 31, 2020
Opening balance of issued equity shares	**29,915**	29,915
Effect of shares issued during the year, 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.



22. 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 2019-20 and 2020-21.

(Amount in lacs)

Financial Assets at fair value through profit or loss	Particulars	March 31, 2021	March 31, 2020
Financial assets:			
Investment in Mutual Funds	Carrying value	1,670.79	1,657.14
Investment in Mutual Funds	Fair Value	2,058.65	2,027.80

(Amount in lacs)

Financial Assets at fair value through other comprehensive income	Particulars	March 31, 2021	March 31, 2020
Financial assets:			
Investment In Equity Instruments	Carrying value	-	-
Investment In Equity Instruments	Fair Value	2,283.29	1,068.90
Investment In Preference shares	Carrying value	2,510.82	2,510.82
Investment In Preference shares	Fair Value	2,510.82	2,510.82

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.

22.1 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 Lacs)

Particulars	March 31, 2021	March 31, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	5.73	10.31
Other bank balances	200.00	200.00
Current loans	42.72	43.88
Other current financial assets	16.36	9.48
	264.81	**263.67**

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

22.2 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.

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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.

22.3 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, 2021

(Amount in 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	0.98	0.98	-	0.98
Trade Payables	1.10	1.10	-	1.10
	2.08	**2.08**	**-**	**2.08**

March 31, 2020

(Amount in 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	2.56	2.56	-	2.56
Trade Payables	26.14	26.14	-	26.14
	28.70	**28.70**	**-**	**28.70**

23. 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, 2021

24 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
Fellow Subsidiary Company	Superior Investment (India) Ltd.
Director of the Company	Mr. Kanwaljit Singh Bains Mr. Madangopal Mal Singhvi Mr. Harish Kumar Gupta
Company in Same Management	Uniglobe Mod Travels Private Limited Uniglobe Travel South Asia Private Limited Vinura Beverages Private Limited

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

	2020-21 (Rs. Lacs)	2019-20 (Rs. Lacs)
Expenses paid to parent company		
Modi Rubber Limited	28.32	28.32
Investment in Preference Shares		
Uniglobe Mod Travels Private Limited	-	145.31
Interest Income Received From:		
Uniglobe Mod Travels Private Limited	-	-
Uniglobe Travel (South Asia) Pvt. Ltd.	3.06	3.06
Vinura Beverages Private Limited	0.36	0.36
Provision for Impairment in the value of loans given and investment made		
Vinura Beverages Private Limited	290.19	-
Professional Fees paid to Director		
Mr. Madangopal Mal Singhvi	16.80	18.05
Outstanding Balances at the Year End		
Loan receivable (including interest receivable)		
Uniglobe Mod Travels Private Limited	-	-
Uniglobe Travel (South Asia) Pvt. Ltd.	42.39	39.55
Vinura Beverages Private Limited	0.33	4.01
Trade Payable		
Modi Rubber Limited	-	25.92

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

25 Contingent liabilities (to the extent not provided for)

Claims made against the Company not acknowledged as debts:

Nature of dues	Period to which the amount	Forum where dispute is pending	Amount Disputed Rs (in lacs)
Income tax	AY 2017	CIT (Appeals)	2.82
Income tax	AY 2018	CIT (Appeals)	15.97
Income tax	AY 2019	CIT (Appeals)	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 cases.

26 The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with Interest paid/payable under this Act, has not been given.

27 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 substantially errored. In view of the the prudence concept, the company has provided provision amounting to Rs 290.19 lacs against outstanding exposure as at 31st March 2021.

28 The company has made investments of Rs.2510.82 lacs (hereinafter together referred as "Exposure") in "Uniglobe Mod Travels Private Limited" which is a group Company. The company's management has made an assessment that considering the long term and strategic nature of investment, impairment in the value of investments due to erosion in the networth of the investee entity is considered temporary and accordingly there is no need to make impairment/provision against the same at this stage.

29 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered.

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

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750 W/W-100010

Ravinder Pal Singh
Partner
Membership No.: 090988

Place : New Delhi
Date : 30.06.2021

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791