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LLP Identity No. AAB-7509

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Spin Investment (India) Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Spin Investment (India) Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2018, 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.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the Ind AS financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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 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 (financial position) of the Company as at 31 March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were not audited by us. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 account;
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

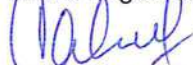


- e. on the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f. with respect to the adequacy 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 B"; and;
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. 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



(Rahul Singhal)
PARTNER

Membership No. 096570



Place: Noida

Dated: 29 May 2018

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 fixed assets. 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 2018 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues 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.
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, we have neither come across any instance of material fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
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.
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


(Rahul Singhal)
PARTNER
Membership No. 096570



Place : Noida
Dated : 29 May 2018

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 over financial reporting of **Spin Investments (India) Limited, ("the Company")** as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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


(Rabul Singhal)
PARTNER
Membership No. 096570



Place: Noida
Dated: 29 May 2018

Spin Investment (India) Limited
Balance Sheet as at March 31, 2018

(Amount in Lacs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I ASSETS				
Non-current assets				
Property, plant and equipment	2	-	-	16.55
Financial Assets				
Investments	3	3,729.24	3,899.71	3,131.06
Other financial assets	4	-	200.00	-
Deferred tax assets (net)	5	375.42	460.03	519.20
Other non-current assets	6	1.20	1.20	41.10
Total non-current assets		4,105.86	4,560.94	3,707.91
Current Assets				
Financial Assets				
Investments	7	1,716.72	1,568.57	1,325.84
Cash and cash equivalents	8	17.72	9.38	231.51
Bank balances other than (iii) above	9	200.00	-	200.00
Loans	10	1,931.65	1,724.19	1,449.26
Other financial assets	11	9.15	209.69	151.11
Other current assets	12	9.70	-	-
Total current assets		3,884.94	3,511.83	3,357.72
Total Assets		7,990.80	8,072.77	7,065.63
II EQUITY AND LIABILITIES				
Equity				
Share capital	13	29.92	29.92	29.92
Other equity	14	7,959.18	8,015.34	7,032.95
Total equity		7,989.10	8,045.26	7,062.87
LIABILITIES				
Non-Current Liabilities				
Provisions	15	-	26.31	-
Total non-current liabilities		-	26.31	-
Current liabilities				
Financial liabilities				
Trade payables	16	-	1.13	-
Other financial liabilities	17	1.60	0.03	2.76
Other current liabilities	18	0.10	0.04	-
Total current liabilities		1.70	1.20	2.76
Total Equity and Liabilities		7,990.80	8,072.77	7,065.63

The accompanying notes 1 to 32 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 WW-100010


Rahul Singh
Partner
Membership No.: 096570



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

Place : Noida
Date : 29 May 2018

Place : New Delhi
Date : 29 May 2018

Spin Investment (India) Limited
Statement of Profit and Loss for the year ended March 31, 2018

(Amount in Lacs)

Particulars	Note	For the year ended March 31,	For the year ended March 31,
Revenue			
Other income	19	347.96	418.67
Total revenue		347.96	418.67
Expenses			
Employee benefits expense	20	9.00	9.00
Finance costs	21	1.61	-
Depreciation and amortization expense	2	-	4.26
Other expenses	22	227.82	3.02
Total expenses		238.43	16.28
Profit before tax		109.53	402.39
Tax expense			
Current tax			
Current year		60.00	127.03
Earlier years		(52.10)	2.45
Deferred tax		20.33	114.93
MAT Credit Entitlement		(8.56)	(55.76)
Total tax expense		19.67	188.65
Profit for the year		89.86	213.74
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Investment in equity instruments measured at fair value		(73.18)	768.65
- Income tax related to above item		(72.84)	-
Other comprehensive income for the year (net of income tax)		(146.02)	768.65
Total comprehensive income for the year		(56.16)	982.39

Earnings per equity share (nominal value of Rs 100 per share) Basic & Diluted (Rs)	23	300.38	714.49
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The accompanying notes 1 to 32 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


Rahul Singhal
Partner
Membership No.: 096570



**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

Place : Noida
Date : 29 May 2018

Place : New Delhi
Date : 29 May 2018

Spin Investment (India) Limited
Cash flows for the year ended March 31, 2018

	(Amount in Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash flows from operating activities		
Profit before tax	109.53	402.39
Adjustments for:		
Interest income	(206.95)	(18.95)
Dividend received	(25.81)	(23.48)
Financial assets measured at fair value	(96.48)	(14.55)
Net gain on sale of investment	(4.17)	(150.44)
Profit on sale of assets	-	(0.22)
Depreciation	-	4.26
Debit balances written off	2.00	-
Net gain on sale of shares	(11.81)	-
Provision for doubtful loan	223.76	-
Excess provision written back	(0.26)	-
Operating Profit before working capital changes	(10.19)	199.01
Adjustments for :		
Increase/(decrease) in provisions		
Increase/(decrease) in other non-current financial liabilities		
Increase/(decrease) in trade payable	(1.13)	1.13
Increase/(decrease) in other current financial liabilities	1.83	(2.73)
Increase/(decrease) in other current liabilities	0.06	0.04
Decrease/(increase) loans and advances	(207.46)	(274.93)
Decrease/(increase) other financial assets	(25.22)	(58.58)
Net cash generated from operations	(242.11)	(136.06)
Less: Taxes paid, net of refund	(43.91)	(63.27)
Net cash from operating activities (A)	(286.02)	(199.33)
B Cash flows from investing activities		
Sale of property, plant & equipment	-	12.51
Dividend received	25.81	23.48
Interest income	206.95	18.95
Proceeds from sale of non current investments	109.10	-
Purchase of current investments	(47.50)	(77.74)
Net cash from investing activities (B)	294.36	(22.80)



C Cash flows from financing activities

Increase/ (decrease) in borrowings

Interest paid

- -

Net cash from/ (used in) financing activities (C)

- -

Net increase/(decrease) in cash and cash equivalents (A+B+C)

8.34 (222.13)

Cash and cash equivalents at the beginning of the period

9.38 231.51

Cash and cash equivalents at the end of the period

17.72 9.38

(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 8)

Balances with banks

- In current account

17.72 9.38

Total

17.72 9.38

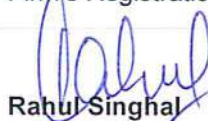
The accompanying notes 1 to 32 form an integral part of these financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No.121750 WW-100010


Rahul Singhal

Partner

Membership No.: 096570



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


H K Gupta

Director

DIN: 00470778



M M Singhvi

Director

DIN: 00464791

Place : Noida

Date : 29 May 2018

Place: New Delhi
Date: 29 May 2018

Spin Investment (India) Limited
Statement of changes in equity for the year ended March 31, 2018

A. Equity Share Capital

For the year ended March 31, 2018

(Amount in Lacs)

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
29.92	-	29.92

For the year ended March 31, 2017

(Amount in Lacs)

Balance as at April 01, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
29.92	-	29.92

B. Other Equity

For the year ended March 31, 2018

(Amount in Lacs)

Particulars	Reserves & Surplus				Equity instruments through Other	Total
	Capital reserve	Security Premium	General reserve	Retained Earnings		
Balance as at April 1, 2017	-	-	639.66	6,607.03	768.65	8,015.34
Profit for the year	-	-	-	89.86	-	89.86
Other comprehensive Income	-	-	-	-	(146.02)	(146.02)
Total Comprehensive Income	-	-	-	89.86	(146.02)	(56.16)
Adjustment during the year	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	639.66	6,696.89	622.63	7,959.18

For the year ended March 31, 2017

(Amount in Lacs)

Particulars	Reserves & Surplus				Equity instruments through Other Comprehensive	Total
	Capital reserve	Security Premium Reserve	General reserve	Retained Earnings		
Balance as at April 1, 2016	-	-	639.66	5,915.58	-	6,555.24
Ind AS transition adjustments (Refer note 24)	-	-	-	477.71	-	477.71
Restated balance at the beginning of the reporting year	-	-	639.66	6,393.29	-	7,032.95
Profit for the year	-	-	-	213.74	-	213.74
Other comprehensive Income	-	-	-	-	768.65	768.65
Total Comprehensive Income	-	-	-	213.74	768.65	982.39
Adjustment during the year	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	639.66	6,607.03	768.65	8,015.34



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards notified under the Companies (Accounting Standards) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Details of first-time adoption exemptions availed by the Company is given in Note 24. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

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.



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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.

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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

- 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.



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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

Sales are accounted for on dispatch of goods to customers at invoice value of sales net of Value Added Tax/ Goods and Service Tax, Rebates and Trade 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.



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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



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Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual 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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Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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) 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.

Contingent assets are not recognised in the financial statements.

m) 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



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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.



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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.

n) 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

o) 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



Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2018

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.

p) First-time adoption-mandatory exceptions and optional exemptions

Overall Principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required under Ind AS, not recognising items of assets and liabilities which are not permitted under Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

q) Critical estimates in applying accounting policies

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may affect the application of accounting policies, reported amounts and related disclosures.

These judgements and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgments and estimates.

All assumptions, expectations and forecasts that are used as a basis for judgements and estimates in the financial statements represent as accurately an outlook as possible for the group. These judgements and estimates only represent our interpretation as of the dates on which they were prepared. Important judgements and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

2. Property Plant & Equipment

As at March 31, 2018 Particulars	Gross Block		Depreciation/Amortisation and Impairment			(Amount in Lacs) Net Block	
	Deemed cost as at April 1, 2017	Addition	Deductions/ Adjustments	As at April 1, 2017	For the year Adjustments	Upto March 31, 2018	As at March 31, 2018
Motor Vehicle	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
As at March 31, 2017 Particulars	Gross Block		Depreciation/Amortisation and Impairment			(Amount in Lacs) Net Block	
Deemed cost as at April 1, 2016	Addition	Deductions/ Adjustments	As at April 1, 2016	For the year Adjustments	Upto March 31, 2017	As at March 31, 2017	
Motor Vehicle	16.55	-	16.55	-	4.26	4.26	0.00
Total	16.55	-	16.55	-	4.26	4.26	0.00



3. Non-current Investments

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Investment In Equity Instruments- Fully paid up			
Quoted (at fair value)			
83,469 (March 31,2017:93,000;April 1,2016:93,000) equity share of Infosys Limited of Rs. 10/- each fully paid up (Bonus Shares)	946.87	949.34	1,132.69
	<u>946.87</u>	<u>949.34</u>	<u>1,132.69</u>
Unquoted (at fair value)			
Associates			
299,900 (March 31,2017:299,900;April 1,2016:299,900)- equity shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up	29.99	29.99	29.99
Other Investments			
56,00,000 (March 31,2017:56,00,000;April 1,2016:56,00,000) equity shares of Mod Fashions & Securities Pvt. Ltd. of Rs. 10/- each fully paid up	2,520.00	2,688.00	1,736.00
Investment in Preference shares			
Unquoted			
99 (March 31,2017:99;April 1,2016:99) - 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	0.01
	<u>2,550.00</u>	<u>2,718.00</u>	<u>1,766.00</u>
(b) Investment In Government or Trust Securities			
Unquoted (at fair value)			
10,875 (March 31,2017:10,875 ;April 1,2016:10,875) 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
12,362(March 31,2017:12,362;April 1,2016:12,362) - 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 date:25.01.2022)	123.62	123.62	123.62
	<u>232.37</u>	<u>232.37</u>	<u>232.37</u>
Total	<u>3,729.24</u>	<u>3,899.71</u>	<u>3,131.06</u>

Footnote:

- (i) Market Rate - (As at March 31, 2018: 946.87 lacs; As at March 31, 2017: 949.34 lacs; As at April 1, 2016: 1132.69 lacs)
(ii) For explanation on the Company credit risk management process refer note 26.1

4. Other Financial Assets

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed deposit with maturity more than 12 months	-	200.00	-
	<u>-</u>	<u>200.00</u>	<u>-</u>

For explanation on the company credit risk management process refer note 26.1

5. Deferred tax Assets (Net)

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets			
Carried Forward Business Losses/Unabsorbed Depreciation	385.69	385.69	381.25
Depreciation and amortisation of fixed assets	-	-	3.66
MAT Credit Entitlement	64.32	55.76	-
Measurement of investment at Fair Value Through Other Comprehensive Income	-	23.07	219.18
A	<u>450.01</u>	<u>464.52</u>	<u>604.09</u>
Deferred tax liabilities			
Measurement of investment at fair value through profit or loss	24.82	4.49	84.89
Measurement of investment at Fair Value Through Other Comprehensive Income	49.77	-	-
B	<u>74.59</u>	<u>4.49</u>	<u>84.89</u>
Total	<u>375.42</u>	<u>460.03</u>	<u>519.20</u>



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

Movement in deferred tax balances
March 31, 2018

Particulars	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2018
Carried Forward Business Losses/Unabsorbed Depreciation	385.69	-	-	385.69
MAT Credit entitlement	55.76	8.56	-	64.32
Measurement of investment at Fair Value Through Profit or Loss	(4.49)	(20.33)	-	(24.82)
Measurement of investment at Fair Value Through Other Comprehensive Income	23.07	-	(72.84)	(49.77)
Net tax assets/(liabilities)	460.03	(11.77)	(72.84)	375.42

March 31, 2017

Particulars	Net balance April 1, 2016	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2017
Carried Forward Business Losses/Unabsorbed Depreciation	381.25	4.44	-	385.69
Difference in book depreciation and tax depreciation	3.66	(3.66)	-	-
MAT Credit entitlement	-	55.76	-	55.76
Measurement of investment at Fair Value Through Profit or Loss	(84.89)	80.40	-	(4.49)
Measurement of investment at Fair Value Through Other Comprehensive Income	219.18	(196.11)	-	23.07
Net tax assets/(liabilities)	519.20	(59.17)	-	460.03

6. Other Non Current Assets

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with statutory/government authorities			
Advance tax and tax deducted at source (Net of provision for tax (April 1, 2016: Rs 43.57 lacs)	-	-	39.90
Income tax paid under protest	1.20	1.20	1.20
Total	1.20	1.20	41.10

7. Current Financial Investments

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Mutual Funds -Fully Paid up			
Quoted (at fair value)			
Nil (March 31,2017 :3,959.073; April 1,2016 :1,392.487) units of Reliance Liquid Fund - TP GP GO	-	157.07	51.45
Nil (March 31,2017 :Nil ; April 1,2016 :41,819.99) units of Franklin - India ST Income Plan Ret(G)	-	-	1,274.39
7,866,052.365 (March 31,2017 :7,866,052.365 ; April 1,2016 :Nil) units of Kotak Income Opp. Fund- Growth (Regular Plan)	1,503.56	1,411.50	-
602.958 (March 31,2017 :Nil ; April 1,2016 :Nil) units of HSBC cash Fund - Growth Direct Plan	10.43	-	-
79119.613 (March 31,2017 :Nil ; April 1,2016 :Nil) units of ICICI Prudential Liquid Plan	202.73	-	-
Total	1,716.72	1,568.57	1,325.84

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income or proceeds of disposal.



8. Cash and Cash Equivalents

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks Current accounts	17.72	9.38	231.51
Total	17.72	9.38	231.51

For explanation on the company credit risk management process refer note 26.1

9. Bank balances other than (iii) above

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed deposit with maturity less than 12 months	200.00	-	200.00
Total	200.00	-	200.00

For explanation on the company credit risk management process refer note 26.1

10. Current Loans

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and advances to Related Parties (Refer Note No. 28)			
Unsecured, considered good	1,931.65	1,724.19	1,449.26
Unsecured, considered doubtful	223.76	-	-
Less: Provision for doubtful loan*	(223.76)	-	-
Total	1,931.65	1,724.19	1,449.26

For explanation on the company credit risk management process refer note 26.1

* The Company is in the process to recover the overdue loan including interest thereon amounting to Rs 223.76 lacs In view of the management, the outstanding amount would be recovered in due course, but in the matter of prudence, an equivalent amount for doubtful of recovery has been provided in the books of accounts.

11. Other current financial assets

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Interest accrued	9.15	209.69	151.11
Total	9.15	209.69	151.11

For explanation on the company credit risk management process refer note 26.1

12. Other current assets

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance tax (net of provision for tax March 31, 2018 Rs 230.60 Lacs)	9.70	-	-
Total	9.70	-	-



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13. Share capital

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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, 2017 and April 1, 2016)	80.00	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, 2017 and April 1, 2016)	20.00	20.00	20.00
	100.00	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 April 1, 2016)	29.92	29.92	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, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares held	Amount in Rs	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	29,915	29.92
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	29,915	29.92	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, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares held	Amount in Lacs	No. of shares held	Amount in Rs	No. of shares held	Amount in Lacs
Modi Rubber Limited, Holding Company	29,915	29.92	29,915	29.92	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, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	%age holding	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%	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.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

14. Other equity

Particulars	(Amount in Lac)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General Reserve	639.66	639.66	639.6
Retained earnings	7,319.52	7,375.68	6,393.2
Total	7,959.18	8,015.34	7,032.9

	March 31, 2018	March 31, 2017
Retained earnings		
Opening balance	7,375.68	6,393.2
Add: Profit after tax for the year as per Statement of Profit and Loss	89.86	213.7
Less: Reversal of impact of fair value on sale of investment		
	7,465.54	6,607.0
Items of other comprehensive income recognised directly in retained earnings:		
- Investment in equity instruments measured at fair value	(146.02)	768.6
Closing balance (a+b)	7,319.52	7,375.6

For reconciliation of other equity as at April 1, 2016 refer statement of changes in equity.

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15. Provisions

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income tax (net of advance tax March 31, 2018 Rs 196.60 Lacs)	-	26.31	-
Total	-	26.31	-

16. Trade Payables

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
For goods and services	-	1.13	-
Total	-	1.13	-

*Includes Rs. Nil (March 31, 2017: Rs. Nil, April 1, 2016: Rs. Nil) on account of Interest on payables to Micro and Small Enterprises

(i) The Company's exposure to liquidity risk related to trade payables is disclosed in note 26.3

(ii) Disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 30

(iii) Trade payables are non interest bearing and are normally settled in normal trade cycle.

17. Other Current Financial Liabilities

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Payable for expenses	1.60	0.03	2.70
Total	1.60	0.03	2.70

The Company's exposure to liquidity risk related to payables is disclosed in note 26.3

18. Other Current Liabilities

Particulars	(Amount in Lacs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
TDS Payable	0.10	0.04	-
Total	0.10	0.04	-



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Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

19. Other Income

Particulars	(Amount in Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income:		
- on loans	173.00	186.93
- on bonds	18.95	18.95
- on fixed deposits	15.00	16.62
Dividend income	25.81	23.48
	232.76	245.98
Other non-operating income		
Financial assets measured at fair value	96.48	14.55
Net gain on sale of investment	4.17	150.44
Interest on income tax refund	-	7.48
Profit on sale of assets	-	0.22
Net gain on sale of shares (Refer Note 31)	11.81	-
Liabilities/ provisions no longer required written back	2.48	-
Excess Provision Written Back	0.26	-
	115.20	172.69
Total	347.96	418.67

20. Employee Benefits Expense

Particulars	(Amount in Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages and other short term employees benefits	9.00	9.00
Total	9.00	9.00

21. Finance costs

Particulars	(Amount in Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Paid on Income Tax	1.61	-
Total	1.61	-

22. Other Expenses

Particulars	(Amount in Lacs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Legal and professional fees	0.64	1.74
Bank Charges	0.02	0.03
Demat Charges	-	0.05
Payments to the Auditors:		
- Audit Fees	0.59	0.92
- Tax Audit Fees	0.30	0.23
- Other Services	0.30	-
General Expenses	0.21	0.05
Debit Balances written off	2.00	-
Provision for doubtful loan	223.76	-
Total	227.82	3.02



Spin Investment (India) Limited

Notes to financial statements for the year ended March 31, 2018

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

Basic and diluted earnings per share

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Basic and diluted earnings per share (Refer footnote a & b)	300.38	714.49
Nominal value per share	100	100

(a) Profit attributable to equity shareholders

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Profit for the year	89.86	213.74
Profit attributable to equity shareholders	<u>89.86</u>	<u>213.74</u>

(b) Weighted average number of equity shares

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
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	<u>29,915</u>	<u>29,915</u>

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



24. First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2016 (the date of transition to Ind AS). The adoption of Ind AS has been carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended March 31, 2018, be applied retrospectively and consistently for all financial years presented.

The accounting policies set out in Note 1.1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

However, in preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and tables

A) Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2016, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect as on March 31, 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS optional exemptions

A.1.1 Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVTOCI;

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

A.2.3 Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

B) Reconciliation of equity as at April 1, 2016 and as at March 31, 2017

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
ASSETS							
(1) Non-current assets							
Property, plant and equipment		16.55		16.55	-		-
Financial Assets							
(i) Investments	a	3,062.37	68.69	3,131.06	3,062.37	837.34	3,899.71
(ii) Other financial assets				-	200.00		200.00
Deferred tax assets(net)	b	384.91	134.29	519.20	441.45	18.58	460.03
Other non-current assets		39.90	1.20	41.10	1.20	-	1.20
Total non-current assets		3,503.73	204.18	3,707.91	3,705.02	855.92	4,560.94
(2) Current Assets							
Financial Assets							
(i) Investments	a	1,051.11	274.73	1,325.84	1,554.02	14.55	1,568.57
(ii) Cash and cash equivalents		231.51		231.51	9.38		9.38
(iii) Bank balances other than (ii) above		200.00	-	200.00			-
(iv) Loans		1,449.26	-	1,449.26	1,724.19	-	1,724.19
(v) Other financial assets		151.11		151.11	209.69		209.69
Other current assets		1.20	(1.20)	-	-	-	-
Total current assets		3,084.19	273.53	3,357.72	3,497.28	14.55	3,511.83
Total Assets		6,587.92	477.71	7,065.63	7,202.30	870.47	8,072.77

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
EQUITY & LIABILITIES							
Equity							
Equity Share capital		29.92	-	29.92	29.92		29.92
Other equity	a,b	6,555.24	477.71	7,032.95	7,144.87	870.47	8,015.34
Total equity		6,585.16	477.71	7,062.87	7,174.79	870.47	8,045.26
Liabilities							
(1) Non-current liabilities							
Provisions					26.31		26.31
Total non-current liabilities		-	-	-	26.31	-	26.31
(2) Current liabilities							
Financial liabilities							
(i) Trade payables					1.13	-	1.13
(ii) Other financial liabilities		2.76		2.76	0.03	-	0.03
Other current liabilities				-	0.04	-	0.04
Total current liabilities		2.76	-	2.76	1.20	-	1.20
Total equity and liabilities		6,587.92	477.71	7,065.63	7,202.30	870.47	8,072.77

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

C) Reconciliation of profit for the year ended March 31, 2017

INCOME	Note	Previous GAAP*	Adjustments	Ind ASs
Revenue				
Other income	a	678.85	(260.18)	418.67
Total Income		678.85	(260.18)	418.67
EXPENDITURE				
Employee benefits expense		9.00		9.00
Depreciation and amortization		4.26		4.26
Other expenses		3.02		3.02
Total Expenses		16.28	-	16.28
Profit before tax		662.57	(260.18)	402.39
Current tax				
Current year		127.03	-	127.03
Earlier years		2.45		2.45
				-
Deferred tax	b	(0.78)	115.71	114.93
MAT Entitlement		(55.76)		(55.76)
Total tax expense		72.94	115.71	188.65
Profit for the year		589.63	(375.89)	213.74
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)				
- Investment in equity instruments measured at fair value	a	-	768.65	768.65
Other comprehensive income for the year, net of income tax		-	768.65	768.65
Total comprehensive income for the year		589.63	392.76	982.39

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		7,174.79	6,585.16
Adjustments:			
Investment in equity instruments measured at fair value	a	837.34	68.69
Recognition of financial assets at fair value	a	289.28	274.73
Reversal of excess profit on sale of Mutual funds	a	(274.73)	-
Deferred tax impact of above adjustments	b	18.58	134.29
Total adjustments		870.47	477.71
Total equity as per Ind AS		8,045.26	7,062.87

E) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Note	March 31, 2017
Profit after tax as per previous GAAP		589.63
Adjustments:		
Recognition of financial assets at fair value	a	14.55
Reversal of excess profit on sale of Mutual funds	a	(274.73)
Deferred tax impact of above adjustments	b	(115.71)
Total adjustments		(375.89)
Profit after tax as per Ind AS		213.74
Other comprehensive income (net of tax):		
Investment in equity instruments measured at fair value	a	768.65
Total comprehensive income as per Ind AS		982.39



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

Notes to first-time adoption:

(a) Financial assets

Under Indian GAAP, investment in equity shares, mutual fund and GOI bonds are recorded at cost.

However, under Ind AS 113, certain assets which meet the definition of financial assets are classified as financial assets at fair value. Therefore, such financial assets have been fair valued as per market data. Gain/loss due to fair valuation of investments on the transition date has been adjusted against the retained earnings. Further, financial income on fair valuation during the year ended March 31, 2017 has been credited to the statement of profit and loss.

The effect of the adjustments resulted in increase in the value of financial assets and increase in retained earnings by Rs. 343.42 lacs on transition date. During the year ended March 31, 2017, value of financial assets were increased by Rs 508.47 lacs by corresponding recording of financial income in the statement of profit and loss.

(b) Deferred taxes

The above changes increased (decreased) the deferred tax liability as follows based on a tax rate of 30.90 per cent and long term and short term capital gain tax rate of Rs 20.6% and 30.9% respectively:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

The above changes increased (decreased) the deferred tax liability as follows:

	April 1, 2016	March 31, 2017
Measurement of investment at fair value	(134.29)	115.71

(c) Retained earnings :

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

(d) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans (net of tax). Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(e) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

25. 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, 2018	March 31, 2017
Current tax expense		
Current year	60.00	127.03
Earlier year tax adjustment	(52.10)	2.45
	7.90	129.48
Deferred tax expense		
Origination and reversal of temporary differences	20.33	114.93
	20.33	114.93
Total income tax expense	28.23	244.41

ii) Income tax recognised in other comprehensive income

Particulars	(Amount in Lacs)		
	March 31, 2018		
	Before tax	Tax expense/ (benefit)	Net of tax
- Investment in equity instruments measured at fair value	(73.18)	72.84	(146.02)
	(73.18)	72.84	(146.02)
Particulars	March 31, 2017		
	Before tax	Tax expense/ (benefit)	Net of tax
	- Investment in equity instruments measured at fair value	768.65	-
	768.65	-	768.65

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

	(Amount in Lacs)	
	March 31, 2018	March 31, 2017
Profit before tax	109.53	402.39
Tax using the Company's domestic tax rate of 30.90% (March 31, 2017 - 30.90%)	33.84	204.73
Tax effect of:		
Disallowance u/s 8D	0.72	0.73
Provision for doubtful loan	69.14	-
Dividend on shares exempt u/s 10(34)	(7.97)	(7.26)
Interest on Tax free bonds	(5.85)	(5.85)
Tax rate difference	(29.88)	(65.32)
Earlier year tax adjustment	(52.10)	2.45
Others	-	260.18
At the effective income tax rate of 7.21% (March 31, 2017: 19.54%)	7.90	129.48



Spin Investment (India) Limited

Notes to financial statements for the year ended March 31, 2018

26. 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 2016-17, 2017-18.

(Amount in lacs)

Financial Assets at fair value through profit or loss	Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Financial assets:				
Investment in Mutual Funds	Carrying value	1,608.76	1,554.02	1,051.11
Investment in Mutual Funds	Fair Value	1,716.72	1,568.57	1,325.84

(Amount in lacs)

Financial Assets at fair value through other comprehensive income	Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Financial assets:				
Investment In Equity Instruments	Carrying value	-	-	-
Investment In Equity Instruments	Fair Value	946.87	949.34	1,132.69

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.

26.1 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, 2018	March 31, 2017	April 1, 2016
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)			
Other long term financial assets	-	200.00	-
Cash and cash equivalents	17.72	9.38	231.51
Other bank balances	200.00	-	200.00
Current loans	1,931.65	1,724.19	1,449.26
Other current financial assets	9.15	209.69	151.11
	2,158.52	2,143.26	2,031.88

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

26.2 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.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

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.

26.3 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, 2018		(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	1.60	1.60	-	1.60
		1.60	-	1.60

March 31, 2017		(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	0.03	0.03	-	0.03
Trade and other payables	1.13	1.13	-	1.13
	1.16	1.16	-	1.16

April 1, 2016		(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	2.76	2.76	-	2.76
		2.76	-	2.76

27. 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, 2018

28 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 :-

	2017-18 (Rs. Lacs)	2016-17 (Rs. Lacs)
Expenses paid to parent company		
Modi Rubber Limited	9.00	9.00
Loan taken (given) from / to related parties		
Uniglobe Mod Travels Private Limited	(75.00)	(492.50)
Loan Repaid		
Uniglobe Mod Travels Private Limited	-	145.00
Uniglobe Travel (South Asia) Pvt. Ltd.	-	70.60
Provision for doubtful loan:		
Vinura Beverages Private Limited	223.76	-
Interest Income Received From:		
Uniglobe Mod Travels Private Limited	169.92	179.88
Uniglobe Travel (South Asia) Pvt. Ltd.	3.08	7.06
Outstanding Balances at the Year End		
Loan receivable on balance sheet date		
Uniglobe Mod Travels Private Limited	(1,865.51)	(1,471.00)
Uniglobe Travel (South Asia) Pvt. Ltd.	(34.04)	(29.40)
Vinura Beverages Private Limited	(255.86)	(223.76)
Interest Receivable		
Uniglobe Mod Travels Private Limited	-	166.59
Uniglobe Travel (South Asia) Pvt. Ltd.	-	1.85
Vinura Beverages Private Limited	-	32.10

29 The Company does not have any contingent liability or capital commitments as on March 31, 2018 and as on March 31, 2017.

30 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.



Spin Investment (India) Limited
Notes to financial statements for the year ended March 31, 2018

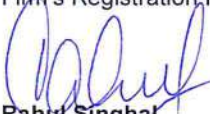
31 Reconciliation of profit on sales of 9,531 shares of Infosys as per books of accounts and income tax act 1961:

Particulars	Amount (Rs lacs)
Sale Consideration (9531 shares of Infosys Ltd)	109.61
Less: Selling expenses(i.e Brokerage charged by depository participant M/s Pee Aar Securities Ltd)	0.50
Profit as per Income Tax Act, 1961	109.11
Less: Ind AS adjustment as per para 4.1.4 and 5.1.1 of Ind AS 109	-
Apr-16	116.09
Mar-17	(18.79)
Profit as per Statement of Profit and Loss	11.81

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

The accompanying notes 1 to 32 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


Rahul Singhal
Partner
Membership No.: 096570



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

Place : Noida
Date : 29 May 2018

Place: New Delhi
Date: 29 May 2018