

# Nahta Jain & Associates

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## Independent Auditor's Report

To the Members of M/s Spin Investment (India) Limited

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of M/s Spin Investment (India) Limited, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information .

### Management's Responsibility for the Standalone financial statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the act, read with Rule 7 of the companies (accounts) rules, 2014. 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 fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 management, as well as evaluating the overall presentation of the 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its Profit and Loss and its cash flows for the year ended on that date.



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## Report on other legal and regulatory requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements;
- b) In our opinion proper books of account as required by law relating to preparation of aforesaid financial statements have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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"
- g) In our opinion and to best of our information and according to the explanations given to us
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

For, Nahta Jain and Associates  
Chartered Accountants  
Firm's registration number: 106801W

  
Abhishek Nahta  
Partner  
Membership number: 513559



New Delhi

## ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed upon such verification.  
c) The Company does not hold any immovable property and hence clause (c) is not applicable.
2. The Company does not hold any inventory and hence clauses (a) and (b) are not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans to various Companies covered by Clause (76) of Section 2 and in the register maintained under section 189 of the Companies Act, 2013 ("the Act")
  - a) The terms and conditions on which the loans had been granted were not, prima facie, found to be prejudicial to the Company's Interest.
  - b) Receipt of Principal and interest are regular by all those parties.
  - c) In respect of loan given by the Company, no amount, principal as well as interest, is overdue and therefore provision of clause 3(c) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 and any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.
6. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by the way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, **Nahta Jain and Associates**  
Chartered Accountants  
Firm's registration number: 106801W

  
**Abhishek Nahta**  
Partner  
Membership number: 513559



New Delhi

## **ANNEXURE “B” TO THE AUDITOR'S 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 M/s Spin Investment (India) Limited (“The Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 judgement, 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

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- b) 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
- c) 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 March 31, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For, Nahta Jain and Associates*  
*Chartered Accountants*  
Firm's registration number: 106801W

  
**Abhishek Nahta**  
*Partner*

Membership number: 513559



New Delhi

**Spin Investment (India) Limited**  
**Balance Sheet as at March 31, 2016**

S.No.	Particulars	Notes	As at March 31, 2016	As at March 31, 2015
			Rs. Lacs	Rs. Lacs
<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Shareholder's Fund</b>			
	(1) Share Capital	1	29.92	29.92
	(2) Reserves and Surplus	2	6,555.24	6,404.37
			<u>6,585.16</u>	<u>6,434.29</u>
<b>II</b>	<b>Non Current Liabilities</b>			
	(1) Long term borrowings	3	-	24.80
<b>III</b>	<b>Current Liabilities</b>			
	(1) Other Current Liabilities	4	2.76	11.24
			<u>2.76</u>	<u>11.24</u>
	<b>TOTAL</b>		<u><u>6,587.92</u></u>	<u><u>6,470.33</u></u>
<b>ASSETS</b>				
<b>I</b>	<b>Non Current Assets</b>			
	(1) Fixed assets			
	Tangible Assets	5	16.55	24.24
	(2) Non Current Investment	6	3,062.37	3,262.37
	(3) Deferred Tax Asset	7	384.91	68.81
			<u>3,463.83</u>	<u>3,355.42</u>
<b>II</b>	<b>Current Assets</b>			
	(1) Current Investment	8	1,051.11	1,012.10
	(2) Cash and Cash Equivalents	9	431.51	258.28
	(3) Short Term Loans & Advances	10	1,489.16	1,760.48
	(4) Other Current Assets	11	152.31	84.05
			<u>3,124.09</u>	<u>3,114.91</u>
	<b>TOTAL</b>		<u><u>6,587.92</u></u>	<u><u>6,470.33</u></u>

Summary of significant accounting policies 1 - 21

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Nahta Jain & Associates**  
**Firm Registration No. 106801W**

Chartered Accountants

**Abhishek Nahta**  
Partner

Membership No. 513559

**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

Date : 25/05/2016

Place : New Delhi

**Spin Investment (India) Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2016**

S. No.	Particulars	Notes	Year ended March 31, 2016 Rs. Lacs	Year ended March 31, 2015 Rs. Lacs
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations		-	-
	Other Income	12	276.90	48.40
	<b>Total revenue</b>		<u>276.90</u>	<u>48.40</u>
<b>II</b>	<b>EXPENSES</b>			
	Employee benefits expense	13	-	11.96
	Depreciation and amortisation expense	14	7.69	11.27
	Finance costs	15	2.46	3.83
	Other Expense	16	17.61	3.03
	<b>Total expense</b>		<u>27.76</u>	<u>30.09</u>
<b>III</b>	<b>Profit before tax</b>		<b>249.14</b>	<b>18.31</b>
<b>IV</b>	<b>Tax expenses:</b>			
	Current tax		43.57	52.32
	Income tax for earlier years		-	-
	Deferred Tax		(316.10)	(1.83)
	MAT Credit (Entitlement)/Utilisation		19.83	(15.84)
	MAT Credit Entitlement written off		350.97	-
	<b>Total tax expense</b>		<u>98.27</u>	<u>34.65</u>
<b>V</b>	<b>Profit/ (Loss) for the year</b>		<u><b>150.87</b></u>	<u><b>(16.34)</b></u>
<b>VI</b>	<b>Profit/ (Loss) per share [nominal value of share Rs. 100 each (March 31, 2015: Rs. 100 each)]</b>			
	Basic	17	504.31	(54.62)
	Summary of significant accounting policies	1 - 21		


The accompanying notes are an integral part of the financial statements.


As per our report of even date

For Nahta Jain & Associates  
Firm Registration No. 106801W  
Chartered Accountants

  
Abhishek Nahta  
Partner  
Membership No. 513559

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

Date : 25/05/2016  
Place : New Delhi



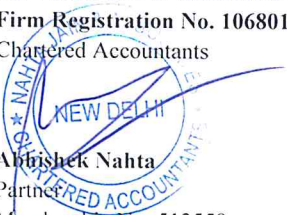
**Spin Investment (India) Limited**  
**Cash flow statement for the year ended March 31, 2016**

	For the year ended March 31, 2016 Rs. Lacs	For the year ended March 31, 2015 Rs.Lacs
<b>A. Cash flow from operating activities</b>		
Net profit before tax	249.14	18.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	7.69	11.27
Net (gain)/ loss on sale of current investment	(15.43)	155.18
Interest expense	2.46	3.83
Interest (income)	(237.75)	(203.59)
Dividend (income)	(23.02)	-
Excess provision written back	(0.70)	-
<b>Operating profit before working capital changes</b>	<b>(17.61)</b>	<b>(15.00)</b>
Movements in working capital :		
Increase/ (decrease) in other current liabilities and provisions	(8.48)	(2328.58)
Increase/ (decrease) in current assets	203.07	(139.92)
<b>Cash used in operations</b>	<b>176.98</b>	<b>(2483.50)</b>
Direct taxes paid (net)	(35.00)	(47.45)
<b>Net cash flow used in operating activities</b>	<b>141.98</b>	<b>(2530.95)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of current investments	(578.67)	(4558.69)
Proceeds from sale/ maturity of current investments	448.34	7066.42
Interest received	165.81	14.64
Dividend received	23.02	-
<b>Net cash used in investing activities</b>	<b>58.51</b>	<b>2522.37</b>
<b>C. Cash flows from financing activities</b>		
(Increase)/ decrease in borrowings	(24.80)	(4.83)
Interest paid	(2.46)	(3.83)
<b>Net cash from financing activities</b>	<b>(27.26)</b>	<b>(8.66)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>173.23</b>	<b>(17.24)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>258.28</b>	<b>275.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>431.51</b>	<b>258.28</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks:		
On current accounts	231.51	58.28
On deposit accounts	200.00	200.00
<b>Total cash and cash equivalents (note 9. )</b>	<b>431.51</b>	<b>258.28</b>

Summary of significant accounting policies

1 - 21

As per our report of even date

For Nahta Jain & Associates  
Firm Registration No. 106801W  
Chartered Accountants  
  
Abhishek Nahta  
Partner  
Membership No. 513559

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

  
H K Gupta  
Director  
DIN: 00470778

  
M M Singhvi  
Director  
DIN: 00464791

Place: 25/05/2016

Date: New Delhi

**Spin Investment (India) Limited**  
Notes to financial statements for the year ended March 31, 2016

**1 Share capital**

	As at March 31, 2016 (Rs. Laacs)	As at March 31, 2015 (Rs. Laacs)
<b>Authorized shares (Nos.)</b>		
80,000 (Previous Year 80,000) equity shares of Rs. 100 each	80.00	80.00
20,000 (Previous Year 20,000) 11% Redeemable shares of Rs. 100/- each	20.00	20.00
<b>Total authorized share capital</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, subscribed and fully paid-up shares (Nos.)</b>		
29,915 equity shares (Previous Year 29,915 equity shares) of Rs. 100 each fully paid up	29.92	29.92
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>29.92</b>	<b>29.92</b>

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	(Rs. Laacs)	No. of shares held	(Rs. Laacs)
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	<b>29,915</b>	<b>29.92</b>	<b>29,915</b>	<b>29.92</b>

**b. Terms/ 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, 2016		As at March 31, 2015	
	No. of shares held	(Rs. Laacs)	No. of shares held	(Rs. Laacs)
Modi Rubber Limited	29,915	29.92	29,915	29.92
	<b>29,915</b>	<b>29.92</b>	<b>29,915</b>	<b>29.92</b>

**d. Details of shareholder holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Modi Rubber Limited	29,915	100%	29,915	100%
	<b>29,915</b>	<b>100%</b>	<b>29,915</b>	<b>100%</b>

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.

**2 Reserves and surplus**

	March 31, 2016 (Rs. Laacs)	March 31, 2015 (Rs. Laacs)
<b>General Reserve</b>		
At the beginning of the accounting year	639.66	639.66
Addition during the year	-	-
At the end of the accounting year	<b>639.66</b>	<b>639.66</b>
<b>Surplus in the statement of profit and loss</b>		
At the beginning of the accounting year	5,764.71	5,781.05
Addition during the year	150.87	(16.34)
At the end of the accounting year	<b>5,915.58</b>	<b>5,764.71</b>
	<b>6,555.24</b>	<b>6,404.37</b>

**3 Long term borrowings**

	March 31, 2016 (Rs. Laacs)	March 31, 2015 (Rs. Laacs)
Car Loan from HDFC Bank	-	29.63
Less: Current maturity of long term debt	-	(4.83)
Loan has been repaid during the year	-	<b>24.80</b>

**4 Other current liabilities**

	As at March 31, 2016 (Rs. Laacs)	As at March 31, 2015 (Rs. Laacs)
<b>Other liabilities</b>		
Current maturities of long-term borrowings	-	4.83
Expenses payables	2.76	6.37
TDS payable	-	0.04
	<b>2.76</b>	<b>11.24</b>



Spin Investment (India) Limited

Note 5 : Fixed Assets

Tangible Assets

Particulars	Gross Block				Depreciation			Written Down value	
	As at April 1, 2015 Rs. Laacs	Additions During the year	Deletion	As at Dec 31st, 2015 Rs. Laacs	As at April 1, 2015 Rs. Laacs	For the Period Rs. Laacs	Upto Mar 31, 2016 Rs. Laacs	WDV as on Mar 31, 2016 Rs. Laacs	WDV as on March 31, 2015 Rs. Laacs
Motor Vehicle	48.97	-	-	48.97	24.73	7.69	32.42	16.55	24.24
Total	48.97	-	-	48.97	24.73	7.69	32.42	16.55	24.24
Previous Year Figures	48.97	-	-	48.97	13.46	11.27	24.73	24.24	35.51



**Spin Investment (India) Limited**  
Notes to financial statements for the year ended March 31, 2016

6 Non-current investments	As at March 31, 2016 (Rs. Laacs)	As at March 31, 2015 (Rs. Laacs)
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Investment in equity instruments</b>		
<b>Quoted</b>		
93,000 (March 31, 2015: 46,500) equity share of Infosys Limited of Rs. 10/- each fully paid up (Bonus Shares)	-	-
<b>Unquoted</b>		
99 - 7% Non Cumulative Non Convertible Redeemable Preference Shares of K.K. Modi Investment and Financial Services Private Limited of Rs. 10 against holding in the equity share capital of Modi Care Limited )	0.01	0.01
56,00,000 (March 31, 2015: 6,000,000) equity shares of Mod Fashions & Securities Pvt. Ltd. of Rs. 10/- each fully paid up	2,800.00	3,000.00
299,900 (March 31, 2015: 299,900) equity shares of Vinura Beverage Pvt. Ltd. of Rs. 10/- each fully paid up, an Associate Company	29.99	29.99
<b>Investments Government and trust securities</b>		
<b>Unquoted</b>		
10,875 (March 31, 2015: 10,875) Tax Free , Secured , Redeemable, Non-Convertible Bonds of Indian Railway Finance Corporation Ltd.of Rs. 1000/- each fully paid up for 15	108.75	108.75
12,362 (March 31, 2015: 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	123.62	123.62
	<u>3,062.37</u>	<u>3,262.37</u>
Aggregate Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	1,132.69	1,030.72
Aggregate Value of Unquoted Investments	3,062.37	3,262.37
Aggregate Net Value of Unquoted Investments	-	-
Aggregate Value of Provision in Diminution in Value of Investment	-	-

7 Deferred tax assets (net)	As at March 31, 2016 (Rs. Laacs)	As at March 31, 2015 (Rs. Laacs)
<b>Deferred tax assets</b>		
On Carried Forward Unabsorbed Losses and depreciation	381.25	66.06
Depreciation and amortisation of fixed assets	3.66	2.75
	<u>384.91</u>	<u>68.81</u>

8 Current Investments	As at March 31, 2016 (Rs. Laacs)	As at March 31, 2015 (Rs. Laacs)
<b>Current investments (valued at lower of cost and fair value, unless stated otherwise)</b>		
<b>Quoted Mutual funds</b>		
1,392,487 ( March 31, 2015: 362,813) units of Reliance Liquid Fund - TP GP GO	51.11	12.10
41,819,991 (March 31, 2015: 41819.991) units of Templeton - India ST Income Plan Ret(G)	1,000.00	1,000.00
<b>Total</b>	<u>1,051.11</u>	<u>1,012.10</u>
Aggregate Value of Quoted Investment	1051.11	1,012.10
Aggregate Market Value of Quoted Investment	1325.84	1,214.20



**Spin Investment (India) Limited**  
Notes to financial statements for the year ended March 31, 2016

**9 Cash and bank balances**

	As at March 31, 2016		As at March 31, 2015	
	Non-current (Rs. Lacs)	Current (Rs. Lacs)	Non-current (Rs. Lacs)	Current (Rs. Lacs)
<b>Cash and cash equivalents</b>				
Balance with banks				
On current accounts	-	231.51	-	58.28
Cash on hand	-	-	-	-
<b>Other bank balances</b>				
Deposits with remaining maturity for more than 3 months	-	200.00	-	200.00
	-	431.51	-	258.28

**10 Loans and advances**

	As at March 31, 2016		As at March 31, 2015	
	Non-current (Rs. Lacs)	Current (Rs. Lacs)	Non-current (Rs. Lacs)	Current (Rs. Lacs)
<b>Loans and Advances to Related Parties (Secured, Considered Good) (Refer Note 19)*</b>				
	-	1,447.26	-	1,262.26
	-	1,447.26	-	1,262.26
<b>Other loans and advances (Unsecured, considered good)</b>				
Loans and advances to other parties	-	2.00	-	72.72
Advance income tax (net of provision for taxation)	-	39.90	-	54.70
MAT credit entitlement	-	-	-	370.80
	-	41.90	-	498.22
	-	1,489.16	-	1,760.48
* Due from Private company in which one of the director of the company is a director	-	337.26	-	337.26

**11 Other assets**

	As at March 31, 2016		As at March 31, 2015	
	Non-current (Rs. Lacs)	Current (Rs. Lacs)	Non-current (Rs. Lacs)	Current (Rs. Lacs)
Interest accrued	-	151.11	-	84.05
Income tax paid under protest	-	1.20	-	-
	-	152.31	-	84.05



**Spin Investment (India) Limited**  
Notes to financial statements for the year ended March 31, 2016

**12 Other income**

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Interest on tax free bonds	18.99	18.94
Interest income other than tax free bonds	213.88	184.64
Dividend income	23.02	-
Net gain/ (loss) on sale of mutual funds	7.36	261.15
Net gain/ (loss) on sale of shares	8.07	(416.33)
Interest on income tax refund	4.88	-
Excess provision written back	0.70	-
	<u>276.90</u>	<u>48.40</u>

**13 Employee benefits expense**

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Salary and wages	-	11.96
	<u>-</u>	<u>11.96</u>

**14 Depreciation and amortisation expense**

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Depreciation and amortisation	7.69	11.27
	<u>7.69</u>	<u>11.27</u>

**15 Finance costs**

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Interest to banks	2.46	3.83
	<u>2.46</u>	<u>3.83</u>

**16 Other expenses**

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Bank Charges	0.02	0.02
Car Expenses (Insurance)	-	0.66
Demat Charges	0.03	0.01
General Expense	0.27	0.10
Payments to the Auditors:		
Audit Fees	0.34	0.34
Tax Audit Fees	0.11	0.11
Professional Charges	4.32	1.65
Telephone Expense	-	0.11
Debit Balance Written Off	-	0.03
Internal Audit Fee and Expenses	0.56	-
Loan Repayment Charges	0.98	-
Printing & Stationery	0.01	-
Interest on Income Tax	10.97	-
	<u>17.61</u>	<u>3.03</u>



## Spin Investment (India) Limited

### Significant accounting policies and other notes to financial statements for the year ended March 31, 2016

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Accounting Concepts

The accounts are prepared on historical cost concept based on accrual method of accounting as a going concern, and consistent with generally accepted accounting principles in accordance with the mandatory accounting standards and disclosure requirements as per the provisions of the Companies Act, 2013.

##### 2. Fixed Assets

Fixed Assets are stated at their original cost (including expenses related to acquisition and installation) less accumulated depreciation.

##### 3. Depreciation and Amortization

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.

##### 4. Revenue

- (i) Sales are accounted for on dispatch of goods to customers at invoice value of sales net of Value Added Tax, Rebates and Trade Discounts
- ii) Other Income is recognized on accrual basis

##### 5. Investments

a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

##### 6. Taxes on Income

(i) Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period.

(ii) Deferred tax assets represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

##### 7. Earnings per Share

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

(ii) Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year after making adjustment for the effects of all dilutive potential equity share.

##### 8. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and 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 estimates required at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**Spin Investment (India) Limited**

**Significant accounting policies and other notes to financial statements for the year ended March 31, 2016**

**9. Contingent Liabilities**

All Liabilities other than Contingent Liabilities are provided in the accounts. The Contingent Liabilities, if any, are disclosed at their estimated value by way of notes in the accounts.

**Note 17: Earnings per Share**

	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)
(1) Net profit/ (loss) after tax as per statement of profit and loss account attributable to equity shareholders	150.87	(16.34)
(2) Weighted average number of Equity shares ( Nos.)	29,915	29,915
(3) Basic and Diluted Earnings/ (Loss) per share	504.31	(54.62)
(4) Face value per equity share	100.00	100.00

**Note 18: Payment to Auditor as:**

	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)
Audit Fees	0.34	0.34
Tax Audit Fees	0.11	0.11
	<b>0.45</b>	<b>0.45</b>

**Note 19: Related Party disclosures**

(1) List of Related Party

**Relationship**

Holding Company

Fellow Subsidiary Company

Director of the Company

Company in Same Management

**Name**

Modi Rubber Limited

Superior Investment(India) Ltd.

Mr. Kanwaljit Singh Bains

Mr. Madangopal Mal Singhvi

Mr. Harish Kumar Gupta

Uniglobe Mod Travels Private Limited

Uniglobe Travel (South Asia) Pvt. Ltd.

Vinura Beverages Private Limited

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

Particulars	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)
<b>Loan taken (given) from / to related parties</b>		
Modi Rubber Limited	-	633.30
Uniglobe Mod Travels Private Limited	(1,066.00)	(1,070.00)
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-
Vinura Beverages Private Limited	-	(5.00)
<b>Repayment of Loan</b>		
Modi Rubber Limited	-	2,962.33
<b>Loan Repaid</b>		
Uniglobe Mod Travels Private Limited	867.50	780.00
Uniglobe Travel (South Asia) Pvt. Ltd.	-	-
Vinura Beverages Private Limited	-	5.00





Spin Investment (India) Limited

Significant accounting policies and other notes to financial statements for the year ended March 31, 2016

**Outstanding Balances at the Year End**

**Loan payable (Receivable) on balance sheet date**

Modi Rubber Limited	-	-
Uniglobe Mod Travels Private Limited	(1,123.50)	(925.00)
Uniglobe Travel (South Asia) Pvt. Ltd.	(100.00)	(100.00)
Vinura Beverages Private Limited	(223.76)	(237.26)

**Interest Income Received From:**

Uniglobe Mod Travels Private Limited	175.96	121.08
Uniglobe Travel (South Asia) Pvt. Ltd.	12.03	12.00
Vinura Beverages Private Limited	32.10	28.57
	<u>220.09</u>	<u>161.66</u>

**Note 20:** Previous year figures have been rearranged and regrouped wherever considered necessary. Figures have been rounded off to nearest rupee.

**Note 21:** During the year MAT credit entitlement Rs. 19.83 lacs was utilised and balance Rs. 350.97 lacs written off which pertains to Assessment Year 2009/10.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**Nahta Jain & Associates**  
**Chartered Accountants**

  
Abhishek Nahta  
Partner  
Membership No. 513559  
Firm Registration No. 106801W

**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

Date : 25/05/2016

Place : New Delhi