Independent Auditor's Report on Consolidated Financial Statements

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

Report on the ConsolidatedFinancial Statements

We have audited the accompanying Consolidatedfinancial statements of M/s Spin Investment (India) Limited ("the Parent Company") and its associate (collectively referred to as "the Company" or "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss andconsolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidatedfinancial statements

The parent Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of requirement of Companies Act, 2013 ("the Act") that give a true and fair view of the consolidatedfinancial position, consolidated financial performance and consolidated 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 thefinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinionon theseconsolidated 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 theconsolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidatedfinancial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of theconsolidated 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 consolidated 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 the Parent Company's Board of Directors, as well as evaluating the overall presentation of thefinancial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



R - 46 (LGF), Greater Kailash 1, New Delhi 110048
Email: abhishek.nahta@gmail.com Cell: +91 9999366607

Opinion

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

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 consolidated financial statements have been kept by the Company so far as appears from our examination of those books
    c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidatedCash 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 A"
    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 consolidated 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

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Abhishek Nahta
Partner
Membership number: 513559

New Delhi

Annexure - A 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016,we have audited the internal financial controls over financial reporting of M/S Spin Investment India Limited ("the Parent Company") and its associate company which are companies incorporated in India, as of the date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company and its associate Company, which are companies incorporated in India, are 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 ("ICIA"). 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 GuidanceNote 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

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company's assets that could have a material effect on the financial statements.

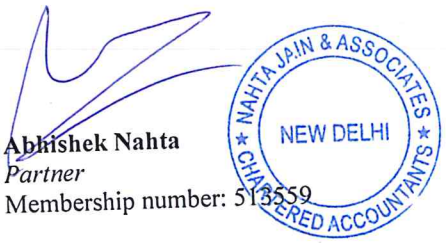
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 Parent Company and its associate Company, which are companies incorporated in India, have, 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 ("ICAI").

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



Abhishek Nahta
Partner
Membership number: 513559

New Delhi

Spin Investment (India) Limited
Consolidated 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
	EQUITY AND LIABILITIES			
I	**Shareholder's Fund**			
	(1) Share Capital	1	29.92	29.92
	(2) Reserves and Surplus	2	6,525.25	6,404.37
			6,555.17	**6,434.29**
II	**Non Current Liabilities**			
	(1) Long term borrowings	3	-	24.80
III	**Current Liabilities**			
	(1) Other Current Liabilities	4	2.76	11.24
			2.76	**11.24**
	TOTAL		**6557.93**	**6470.33**
	ASSETS			
I	**Non Current Assets**			
	(1) Fixed assets			
	Tangible Assets	5	16.55	24.24
	(2) Non Current Investment	6	3,032.38	3,262.37
	(3) Deferred Tax Asset	7	384.91	68.81
			3,433.84	**3,355.42**
II	**Current Assets**			
	(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
			3,124.09	**3,114.91**
	TOTAL		**6,557.93**	**6,470.33**

Summary of significant accounting policies 1 - 17

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

Date : 25/05/2016
Place : New Delhi

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791

Spin Investment (India) Limited
Consolidated Statement of Profit & Loss for the period ended on 31st March, 2016

S. No.	Particulars	Notes	Year ended March 31, 2016 Rs. Lacs	Year ended March 31, 2015 Rs. Lacs
I	**INCOME**			
	Revenue from operations		-	-
	Other income	12	276.90	48.40
	Total revenue		**276.90**	**48.40**
II	**EXPENSES**			
	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
	Total expense		**27.76**	**30.09**
III	**Profit before tax**		**249.14**	**18.31**
IV	**Tax expenses:**			
	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	-
	Total tax expense		**98.27**	**34.65**
V	**Profit/ (Loss) for the year**		**150.87**	**(16.34)**
VI	**Profit/ (Loss) per share [nominal value of share Rs. 100 each (March 31, 2015: Rs. 100 each)]**			
	Basic		504.32	(54.62)
	Summary of significant accounting policies	**1 - 17**		

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

Date : 25/05/2016
Place : New Delhi

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

H K Gupta
Director
DIN: 00470778

M M Singhvi
Director
DIN: 00464791

Spin Investment (India) Limited
Cash 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
A. Cash flow from operating activities		
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)	-
Operating profit before working capital changes	**(17.61)**	**(15.00)**
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)
Cash used in operations	**176.98**	**(2483.50)**
Direct taxes paid (net)	(35.00)	(47.45)
Net cash flow used in operating activities	**141.98**	**(2530.95)**
B. Cash flows from investing activities		
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	-
Net cash used in investing activities	**58.51**	**2522.37**
C. Cash flows from financing activities		
(Increase)/ decrease in borrowings	(24.80)	(4.83)
Interest paid	(2.46)	(3.83)
Net cash from financing activities	**(27.26)**	**(8.66)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	173.23	(17.24)
Cash and cash equivalents at the beginning of the year	258.28	275.52
Cash and cash equivalents at the end of the year	**431.51**	**258.28**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	231.51	58.28
On deposit accounts	200.00	200.00
Total cash and cash equivalents (note 9)	**431.51**	**258.28**

Summary of significant accounting policies 1 - 17

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
Consolidated Notes to financial statements for the year ended March 31, 2016

1 Share capital

	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Authorized shares (Nos.)		
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
Total authorized share capital	**100.00**	**100.00**
Issued, subscribed and fully paid-up shares (Nos.)		
29,915 equity shares (Previous Year 29,915 equity shares) of Rs. 100 each fully paid up	29.92	29.92
Total issued, subscribed and fully paid-up share capital	**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, 2016		As at March 31, 2015	
	No. of shares held	(Rs. Lacs)	No. of shares held	(Rs. Lacs)
Outstanding at the beginning of the year	29,915	29.92	29,915	29.92
Issued during the year	-	-	-	-
Outstanding at the end of the year	**29,915**	**29.92**	**29,915**	**29.92**

b. Terms/ 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. Lacs)	No. of shares held	(Rs. Lacs)
Modi Rubber Limited	29,915	29.92	29,915	29.92
	29,915	**29.92**	**29,915**	**29.92**

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%
	29,915	**100%**	**29,915**	**100%**

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. Lacs)	March 31, 2015 (Rs. Lacs)
General Reserve		
At the beginning of the accounting year	639.66	639.66
Add: Addition during the year	-	-
At the end of the accounting year	**639.66**	**639.66**
Surplus in the statement of profit and loss		
At the beginning of the accounting year	5,764.71	5,781.05
Add: Addition during the year	150.87	(16.34)
Less: Share of Profit/ (Loss) in associate	(29.99)	-
At the end of the accounting year	**5,885.59**	**5,764.71**
	6,525.25	**6,404.37**

3 Long term borrowings

	March 31, 2016 (Rs. Lacs)	March 31, 2015 (Rs. Lacs)
Car Loan from HDFC Bank	-	29.63
Less: Current maturity of long term debt	-	(4.83)
	-	24.80

Loan has been repaid during the year.

4 Other current liabilities

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



Spin Investment (India) Limited

Note 5 : Fixed Assets

Tangible Assets

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

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6 Non-current investments

		As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Non-trade investments (valued at cost unless stated otherwise)			
Investment in equity instruments			
Quoted			
93,000 (March 31, 2015: 46,500) equity share of Infosys Limited of Rs. 10/- each fully paid up (Bonus Shares)		-	-
Unquoted			
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			
Less: Value of investment in associate	29.99 (29.99)	-	29.99 -
Investments Government and trust securities			
Unquoted			
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 Years		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
		3,032.38	**3,262.37**
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. Lacs)	As at March 31, 2015 (Rs. Lacs)
Deferred tax assets		
On Carried Forward Unabsorbed Losses and depreciation	381.25	66.06
Depreciation and amortisation of fixed assets	3.66	2.75
	384.91	**68.81**

8 Current Investments

	As at March 31, 2016 (Rs. Lacs)	As at March 31, 2015 (Rs. Lacs)
Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Quoted Mutual funds		
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
Total	**1,051.11**	**1,012.10**
Aggregate Value of Quoted Investment	1051.11	1,012.10
Aggregate Market Value of Quoted Investment	1325.84	1,214.20

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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)
Cash and cash equivalents				
Balance with banks				
On current accounts	-	231.51	-	58.28
Cash on hand	-	-	-	-
Other bank balances				
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)
Loans and Advances to Related Parties (Secured, Considered Good) (Refer Note 19)*	-	1,447.26	-	1,262.26
	-	**1,447.26**	-	**1,262.26**
Other loans and advances (Unsecured, considered good)				
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**

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Spin Investment (India) Limited
Consolidated 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	-
	276.90	**48.40**

13 Employee benefits expense

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Salary and wages	-	11.96
	-	**11.96**

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
	7.69	**11.27**

15 Finance costs

	Year ended March 31, 2016 (Rs. Lacs)	Year ended March 31, 2015 (Rs. Lacs)
Interest to banks	2.46	3.83
	2.46	**3.83**

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	-
	17.61	3.03

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Spin Investment (India) Limited

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

Note -17

A. BASIS OF PREPARATION

The Consolidated Financial Statements comprise the Financial Statements of Spin Investment (India) Limited, its Associate namely Vinura Beverages Private Limited incorporated in India in which Spin Investment (India) Limited holds 49.98% of their respective paid up Share Capital.

B. BASIS OF CONSOLIDATION

1. The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements under equity method as laid down in Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

2. The Consolidated Financial Statements comprise the financial statements of Spin Investment (India) Limited and its Associate Company as on 31.03.2016 which are as under:

Name of the Associate Company	Financial year of the ending on	Extent of Company's Interest	Country of Incorporation
i) Vinura Beverages Private Limited	31st March 2016	49.98%	India

C. 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

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

(ii) Depreciation on leasehold improvement is charged over a period of 3 years on Straight Line Method.

(iii) Assets costing less than rupees five thousand are fully depreciated in the year of its purchase.

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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. Inventories

Inventories are valued at lower of cost (FIFO) or net realisable value. Cost includes purchase price as well as incidental expenses.

6. Foreign Exchange Transactions

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

(ii) Monetary items denominated in foreign currencies that are outstanding at the close of the year are restated at year end rates.

(iii) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss and adjusted in the respective head of account.

7. Investments

(i) 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.

(ii) 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.

(iii) 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.

8. 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.

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9. 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.

10. Preliminary Expenses

Preliminary expenses are written off in the year in which they are incurred.

11. 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.

12. 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.

D. NOTES

1. Previous year figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current year.

2. Note 1 to 17 form an integral part of the Balance Sheet and Statement of Profit and Loss and have been duly authenticated.



Spin Investment (India) Limited

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

E. Additional Information as required under Companies Act, 2013 in respect of enterprises consolidated as Associate.

1. As required under Section 129 (3) of the Companies Act, 2013 in Form AOC-1:-

PART "B": ASSOCIATE COMPANIES AND JOINT VENTURES

(Rs. In Lacs)

S.No.	PARTICULARS	
1	Name of Associates	Vinura Beverages Private Limited
2	Latest audited Balance Sheet Date	31/03/2016
3	Shares of Associate held by the company on the year end	
(i)	No. of Shares (In Numbers)	299,900
(ii)	Amount of Investment in Associates/Joint Venture	29.99
(iii)	Extend of Holding %	49.98%
4	Description of how there is significant influence	Due to %age of share capital
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	(15.70)
7	Profit / Loss for the year	(34.45)
(i)	Considered in Consolidation	(17.22)
(ii)	Not Considered in Consolidation	(17.23)

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

As per our report of even date

For Nahta Jain & Asscoiates
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