



26<sup>th</sup>

ANNUAL REPORT  
2010-11



**SPECTACLE**  
INFOTEK LIMITED

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Shri Tejesh Kumar Kodali – Chairman & Managing Director  
Shri Shaikh Fazal Mehmood - Vice Chairman & Jt. Managing Director  
Shri Asokan Ganapathy - Additional Director  
Shri Dileep Vastimal Mehta - Additional Director  
Shri Ramesh Gorantla - Director  
Dr. Beharam Shavak Pardiwalla - Additional Director  
Smt. Mumtaz Fazal Shaikh - Additional Director  
Shri Jaaved Jaaferi - Additional Director  
Smt. Yogita Muralidharan - Additional Director  
Shri Harish N Sureka- Director

### **Registered Office:**

401, 4<sup>th</sup> Floor, Arcadia,  
195, Nariman Point, Mumbai – 400 021  
Tel. : +91-22-2288 6051 / 2288 6052  
Fax : +91-22-4347 0341  
E-Mail: info@specinfotek.com

### **Head Office :**

3rd Floor, 8-2-293/82/A/796/B,  
Road No: 36, Jubilee Hills,  
Hyderabad- 500 033.  
Tel: 40 2355 9797/ 40 2355 9494  
Fax: 40 2355 9596

### **AUDITORS :**

M/s. P. Jitender Reddy & Co.  
Chartered Accountants  
3-4-729, Lingampally, Barkatpura,  
Opp. Sai Baba Temple,  
Hyderabad – 500 027  
pjr\_fca@yahoo.com

### **COMPANY SECRETARY :**

Hetal Shah

### **BANKERS :**

Axis Bank Limited.  
Central Bank of India  
Union Bank of India

### **REGISTRARS & SHARE TRANSFER AGENTS :**

Sharex Dynamic (I) Pvt. Ltd.  
Unit No. 1, Luthara Ind., Premises, Andheri Kurla Road,  
Safed Pool, Andheri (East), Mumbai - 400 072.  
Tel. : +91-22-2851 5606 / 2851 5644  
E-Mail : sharexindia@vsnl.com

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## NOTICE

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of **Spectacle Infotek Limited (Formerly known as "Spectacle Industries Limited")** will be held on Friday the 30<sup>th</sup> Day of September, 2011 at the Registered Office of the Company at 401, "Arcadia", 4<sup>th</sup> Floor, 195, Nariman Point, Mumbai – 400021, at 10:00 am to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2011 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Gorantla, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Harish N Sureka who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. P. Jitender Reddy & Co., Chartered Accountants, Hyderabad, (Registration No: 010203S as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an 'Ordinary Resolution':

**"RESOLVED THAT** Mr. Dileep Vastimal Mehta, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company liable to retire by rotation.

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an 'Ordinary Resolution':

**"RESOLVED THAT** Dr. Beharam Shavak Pardiwalla, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the

Company liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an 'Ordinary Resolution':

**"RESOLVED THAT** Mrs. Mumtaz Fazal Shaikh, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

8. To consider and, if thought fit, to pass with or without modifications, the following resolution as an 'Ordinary Resolution':

**"RESOLVED THAT** Mr. Jaaved Jaaferi, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

9. To consider and, if thought fit, to pass with or without modifications, the following resolution as an 'Ordinary Resolution':

**"RESOLVED THAT** Mr. Asokan Ganapathy, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company liable to retire by rotation.

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as an "Special Resolution"

**"RESOLVED THAT** pursuant to the provision of Companies Act, 1956 and all other applicable provisions, if any of the Companies Act, 1956 and such other consents, approvals and permissions as may be needed, Mr. Asokan Ganapathy be and is hereby appointed as Executive Director of the Company liable to retire by rotation".

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorised to take such steps as may be necessary

for giving effect to this resolution”.

11. To consider and, if thought fit, to pass with or without modification, the following resolution as ‘Ordinary Resolution’:

**“RESOLVED THAT** Mrs. Yogita Muralidharan, who was appointed as an Additional Director of the Company and who holds office till the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

12. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution:

**“RESOLVED THAT** in supersession of all earlier resolutions to the effect, consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) to the creation by the Board of Directors of such mortgages, charges and hypothecations, created / to be created by the Company in such form and manner as the Board of Directors may direct on such of the Company’s movable and immovable properties, both present and future, and in such manner as the Board may direct of the Company in certain events in favour of Lender(s) / Agents(s) / Trustee(s) / Financial Institutions / Bank(s) and other investing agencies to secure Rupee / Foreign currency loans, bonds, securities (Comprising fully/partly Convertible Debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds) or other debt instruments of an equivalent aggregate value not exceeding Rs.500 Crores (Rupees Five Hundred Crores Only) together with interest thereon at the respective agreed rates, compounded rates, additional interest, liquidated damages, commitment charges, remuneration of Agent(s), Trustee(s), premia on pre payment or on redemption, costs, charges, expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company to the Lender(s) / Agent(s) / Trustee(s) / Financial Institutions / Banks / other investing agencies under the arrangements entered into/to be entered by the Company in respect of the said loans, bonds, securities or other instruments.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalize the terms and conditions of the above

mentioned loans, bonds, securities, instruments and documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts and things and execute such documents or writings as may be necessary for giving effect to the above resolution.”

13. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution:

**“RESOLVED THAT** in supersession of all earlier resolutions to the effect, consent of the Company be and is hereby accorded to the Board of Directors of the Company in the terms of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, to borrow money, from time to time, at its discretion either from the Company’s existing Bank(s) or any other Bank(s), financial institution(s) or any other lending institution or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate Rs.500.00 Crores (Rupees Five Hundred Crores Only) notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up capital and its free reserves not set for any specific purpose.”

**By Order of the Board  
For Spectacle Infotek Ltd  
Sd/-  
Hetal Shah  
Company Secretary**

**Place: Mumbai  
Date: 12/08/2011.**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (Both days inclusive)
4. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.

5. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under items 5 to 13 set out above is annexed hereto.
6. Members whose shareholding is in electronic mode are requested to direct change of address notification to their respective Depository Participants.
7. The Register of Director's Shareholding, Register of Proxies and Statutory Auditors' would be available for inspection by the Members, at the Meeting. All documents referred to in the accompanying Notice and Explanatory Statement are also open for inspection by the Members at the Registered Office of the Company on any day between 10.00 a.m. to 12.00 p.m. except Saturday, Sunday and Public Holiday up to the date of Annual General Meeting.

**Additional information on Directors seeking re-appointment at the forthcoming Annual General Meeting as per clause 49 of the Listing Agreement:**

Name of Director	Mr. Ramesh Gorantla	Mr. Harish N Sureka
Age	48 Yrs.	47 Yrs.
Qualification	Bachelor in Mech. Engg.	Commerce Graduate
Relationship with other Directors	None	None
Expertise in specific functional area	Operational Strategies	Liasoning
Other Directorship in public companies as on 31.03.2011	N.A.	N.A.
Chairman/member of the committees in other Companies in which he is a Director	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil

**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACTS, 1956.**

The following Explanatory Statement sets out the material facts relating to the business under items 5 to 13 of the accompanying Notice:

**Item No. 5**

Mr. Dileep Vastimal Mehta was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956, Mr. Dileep Vastimal Mehta will hold office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Dileep Vastimal Mehta for the office of Director.

Brief Profile: Mr. Dileep Vastimal Mehta, age 50 years, is a Commerce Graduate from University of Mumbai. He

has experience in diversified businesses such as Information Technology, Infrastructure, Textiles, Consumer Durables and F.M.C.G. Currently advises to the company on operational strategies and in designs of human resource, structure planning's and future expansions

In view of the background and valuable experience of Mr. Dileep Vastimal Mehta. It will be in the interest of the Company that he continues as a Director of the Company and your Directors recommend the resolution for the approval of the members.

Mr. Dileep Vastimal Mehta does not hold any shares in the Company.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**Item No. 6**

Dr. Beharam Shavak Pardiwalla was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956, Dr. Beharam Shavak Pardiwalla will holds office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Dr. Beharam Shavak Pardiwalla for the office of Director.

Brief Profile: Dr. Beharam Shavak Pardiwalla, age 61 years, is a well known Physician and currently holding various positions as physician in many well known Hospitals in Mumbai and other places. He is also holding membership of various professional bodies and has published various journals, regular guest lecturer at various Institutes/Hospitals/conferences.

In view of the background and valuable experience of Dr. Beharam Shavak Pardiwalla, it will be in the interest of the Company that he continues as a Director of the Company and your Directors recommend the resolution for the approval of the members.

Dr. Beharam Shavak Pardiwalla does not hold any shares in the Company.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**Item No. 7**

Mrs. Mumtaz Fazal Shaikh was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956, Mrs. Mumtaz Fazal Shaikh will holds office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mrs. Mumtaz Fazal Shaikh for the office of Director.

Brief Profile: Mrs. Mumtaz Fazal Shaikh, age 46 years, is a Commerce Graduate. She also holds diploma in Interior Designing from NIIT and currently working as an Independent Interior Designer.

Your Directors recommend the resolution for the approval of the members.

Mrs. Mumtaz Fazal Shaikh does not hold any shares in the Company.

None of the other Directors of the Company (except Mr. Fazal Shaikh Mehmood, being Spouse) is, in any way, concerned or interested in the resolution.

#### **Item No. 8**

Mr. Jaaved Jaaferi was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956 Mr. Jaaved Jaaferi will hold office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Jaaved Jaaferi for the office of Director.

**Brief Profile:** Mr. Jaaved Jaaferi, age 49 years, is a well known producer, ad-film maker, actor, dancer, singer, choreographer, voice-over specialist.... in short a total Entertainer who has entertained and regaled audiences the world over through films, T.V., and live performances. He has developed a style/attitude which could be typically termed as 'JAAVEDIAN'. He has been closely involved with the entire business of advertising since 1980. On the television front his versatility and universal appeal has seen him feature a wide array of shows ranging from programs for music television.

In view of the background and valuable experience of Mr. Jaaved Jaaferi, it will be in the interest of the Company that he continues as a Director of the Company and Your Directors recommend the resolution for the approval of the members.

Mr. Jaaved Jaaferi does not hold any shares in the Company.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

#### **Item No. 9**

Mr. Asokan Ganapathy was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956, Mr. Asokan Ganapathy will hold office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Asokan Ganapathy for the office of Director.

**Brief Profile:** Mr. Asokan Ganapathy, age 50 years, has over twenty years of diversified experience from business systems, business integration to providing turn around solutions. During the turnaround engagements, Mr. Asokan Ganapathy had been involved in reorganizing Burlington Rugs, Durand Forms, Richter Designs Furniture, etc. His role in turnaround engagements has been in due diligence, Operations reorganizing, systems integration and financial analysis. He has experience in setting up and running maquiladora operations across

the border in Mexico for Companies based in the United States.

In view of the background and valuable experience, it will be in the interest of the Company that he continues as a Director of the Company and your Directors recommend the resolution for the approval of the members.

Mr. Asokan Ganapathy does not hold any shares in the Company.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

#### **Item No. 10**

The Board of Directors at its meeting held on 23<sup>rd</sup> October, 2010 resolved to appoint Mr. Asokan Ganapathy as Executive Director of the Company with effect from 23<sup>rd</sup> October, 2010 for a period of 3 years starting from 23<sup>rd</sup> October, 2010 to 22<sup>nd</sup> October, 2013.

Board of Directors recommends the resolution for your approval.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

#### **Item No. 11**

Mrs. Yogita Muralidharan was appointed as an Additional Director by the Board of Directors of the Company and as per Section 260 of the Companies Act, 1956, Mrs. Yogita Muralidharan will hold office only up to date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mrs. Yogita Muralidharan for the office of Director.

**Brief Profile:** Mrs. Yogita Muralidharan, age 35 years, is a dynamic go-getter who has been working with the government and government agencies for over a decade and has a penchant for creating better facilities and opportunities for the general public.

With a bachelor's degree in law, and a sharp eye for processes, Mrs. Yogita Muralidharan brings to the table an eclectic mix of expertise in governance and the legal perspective of governance and how technology can help.

Your Directors recommend the resolution for the approval of the members.

Mrs. Yogita Muralidharan does not hold any shares in the Company.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

#### **Item No. 12 & 13**

Section 293(1) (d) of the Companies Act, 1956, stipulates that Board of Directors of the Company cannot, except with the consent of the members in the General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, i.e. to say, reserves

not set apart for any specific purpose. Taking into consideration the requirements of the additional funds to meet the cost of working capital and General corporate purpose, it is expected that the current borrowing limits sanctioned by the shareholders is likely to be exceeded.

The consent of the shareholders is therefore sought in accordance with the provisions of Section 293 (1) (d) of the Act to enable the directors to borrow the moneys to the extent of Rs. 500 Crores (Rupees Five Hundred Crores Only). The resolution under item no. 13 to obtain the consent of the shareholders for this purpose.

The proposed borrowings of the Company may, if necessary, be secured by way of Charge/ Mortgage/ Hypothecation on the Company's assets in favour of the lenders. As the documents to be executed between the proposed lenders, it is necessary to pass a resolution under Section 293(1) (a) of the Act, for creation of Charge/ Mortgage/Hypothecation for an amount not exceeding the borrowing limit of Rs. 500 crores (Rupees Five Hundred Crores only).

The proposed offers are in the interest of the Company and your directors recommend the resolutions at item no. 12 & 13 of the accompanying Notice for acceptance of the members.

None of the Directors of the Company are concerned or interested in the resolutions set out at the aforesaid items of the Notice.

Your Directors recommend passing of the resolutions set out in the Notice.

**Registered Office:**  
401, 4th Floor, Arcadia,  
195, Nariman Point,  
Mumbai - 400 021

**By order of the Board**

Sd/-  
**Hetal Shah**

**Date: 12th August, 2011**  
**Place: Mumbai**

**Company Secretary**

**Important Communication:** The Ministry of Corporate Affairs has taken a "Green Initiative" by allowing service of notice/documents including Annual Report by e-mail to members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or alternatively send an email to the Company at [info@specinfotek.com](mailto:info@specinfotek.com) or the Registrars and Share Transfer Agent at [specinfotek@sharexindia.in](mailto:specinfotek@sharexindia.in)



## DIRECTOR'S REPORT

### To the Members of the Company,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2011. The financial results of the Company are summarized below:

#### FINANCIAL RESULTS:

PARTICULARS	2010-11	2009-10
	AMOUNT (RS.)	AMOUNT (RS.)
<b>Profit Before Depreciation &amp; Taxation</b>	<b>9923324.00</b>	13290681.00
LESS: Depreciation	1601456.00	648849.00
<b>Profit For The Year Before Taxation</b>	<b>8321868.00</b>	12641832.00
Less : Provision for taxation		
Current tax	3015747.00	3675000.00
Deferred tax	(387553.00)	(69,533.00)
Fringe Benefit Tax	—	—
Excess Provision of Income Tax reversed	—	4213.00
<b>Profit After Tax</b>	<b>5693674.00</b>	9032153.00
Less: Provision for Dividend	—	2572500.00
Less : Provision for Corporate Dividend Tax	—	437196.00
<b>Profit After Tax &amp; Dividend</b>	<b>5693674.00</b>	6022457.00
Add: Brought forward from last year	12344491.00	6322035.00
<b>Net Profit Carried to Balance Sheet</b>	<b>18038165.00</b>	12344491.00

#### FINANCIAL PERFORMANCE:

During the year under review, your company recorded total income of Rs. 153.84 Crore, as against Rs. 51.31 Crore in the previous year. Net Profit for the financial year ended March 31, 2011 was Rs. 56.94 Lakhs. Your Directors are optimistic of higher business volumes and profitability in the coming years.

#### DIVIDEND:

In order to retain liquidity, your Directors do not recommend payment of any dividend during the year.

#### MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE;

As required under Clause 49 of the Listing Agreement, Reports on Management Discussion and Analysis and Corporate Governance together with the Certificate of Auditors on Corporate Governance are provided separately in the Annual Report and forms part of Directors' Report.

#### DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Mr. Ramesh Gorantla and Mr. Harish N Sureka retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr. Sanjiv H Kathuria, Director of the Company has resigned with effect from 23<sup>rd</sup> October, 2010.

Mr. Dileep Vastimal Mehta, Dr. Beharam Shavak Pardiwalla and Mr. Asokan Ganapathy, were appointed as Additional Directors of the Company on 23<sup>rd</sup> October, 2010. Further, Mrs. Mumtaz Fazal Shaikh and Mr. Jaaved Jaaferi, were appointed as Additional Directors of the Company w.e.f 01<sup>st</sup> January, 2011 and Mrs. Yogita Muralidharan, who was appointed as Additional Director of the Company on 12<sup>th</sup> February, 2011.

It is proposed to appoint Mr. Dileep Vastimal Mehta, Dr. Beharam Shavak Pardiwalla, Mr. Asokan Ganapathy, Mrs. Mumtaz Fazal Shaikh, Mr. Jaaved Jagdeep Jaaferi and Mrs. Yogita Muralidharan as Directors liable retire by rotation at the ensuing Annual General Meeting.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- (i). In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii). Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2010-2011 and of the profit and loss of the Company for the period;
- (iii). Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv). The annual accounts have been prepared on a going concern basis.

#### FIXED DEPOSIT:

The Company has not invited or accepted any deposits during the financial year 2010-2011

#### AUDITORS:

M/s. P. Jitender Reddy & Co, the Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under section 224 (1) (B) of the Companies Act, 1956. Your Directors recommend re-appointment M/s. P. Jitender Reddy & Co, as Auditors of the Company, at the ensuing Annual General Meeting

#### COMMENTS ON AUDITOR'S REPORT:

As regards Point 7 of the annexure to the Auditors report,

the directors are looking after the day-to-day business of the Company and expenditure on formal internal audit system is not warranted. However your company is in process of appointing an internal auditor or will setup a separate internal audit system.

#### **PARTICULARS OF EMPLOYEES UNDER SENCTION 217(2A):**

The Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed under the afore said provision.

#### **LISTING:**

The Equity Shares of the Company are at present listed with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is regular in payment of listing fee.

#### **CASH FLOW STATEMENT:**

In conformity with the provisions of Clause 32 of the Listing Agreement and requirements of Companies Act, 1956, the Cash Flow Statement for the F.Y ended 31.3.2011 is annexed here to.

#### **SUBSIDIARIES:**

Your Company has two subsidiaries namely Amsol Inc., USA and United Consultancy Services Inc., USA and there has been no material change in the nature of business of the subsidiaries.

According to the provisions of Section 212 of the Companies Act, 1956, the Balance sheet of above subsidiaries attached to this report.

#### **CONSERVATION OF ENERGY:**

Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company and hence are not provided.

#### **FOREIGN EXCHANGE EARNING AND EXPENDITURE**

Foreign exchange used (Previous Year Rs 2,08,42,371/-)	NIL
Foreign exchange earned (Previous Year Rs. Nil)	NIL

#### **CHANGE IN NAME OF THE COMPANY:**

As the members may be aware that your company has

ventured into Information Technology related business and to reflect name with the current activities of the Company, the name of the company was changed from Spectacle Industries Limited to Spectacle Infotek Limited by way of special resolution passed at an Extra Ordinary General Meeting held on October 16, 2010 and also complied with the necessary formalities with the Registrar of Companies and with the Stock Exchange(s).

#### **ACKNOWLEDGEMENT:**

Your directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your directors also express their deep gratitude for the assistance, co-operation and support extended to your company by the bankers, customers as well as the investing community and look forward to their continued support.

#### **For and behalf of the Board of Directors**

**Sd/-  
Tejesh Kumar  
Kodali**  
Chairman &  
Managing Director

**Sd/-  
Shaikh Fazal  
Mehmood**  
Vice Chairman &  
Jt. Managing  
Director

Place: Mumbai  
Dated: 30/05/2011

**Cautionary Statement:**

*Statements made in this Management Discussion and Analysis contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, new government regulations and policies that may impact the Company's business as well as its ability to implement the strategy. The information contained herein is as of the date referred and the Company does not undertake any obligation to update these statements.*

**Business Overview**

During the year under review, your Company streamlined its business in only one segment i.e (IT & ITeS). Your company believes that, this line of business presents a significant opportunity for the Company and enhances the value of shareholders investment and overall profitability of the Company.

**Performance of the Company**

The gross income from the IT & ITeS operation recorded a significant increase in the current year as compared to the previous year. The current year revenue from operations is 1,528.00 Million from its Information Technology and Information Technology enabled Services from Indian Region. The Financial Year 2010-11 saw Spectacle winning new business, introducing new services and successfully tackling various challenges. One of Spectacle's biggest achievements during the year was the publication of the financial results as per Indian GAAP, a complex and involved task, which was successfully completed in a relatively short time frame. This enabled your Company to put greater focus on business and growth. On the business front, your Company continued to win an engagement with many educational institutions and other customers in India.

Your Company continues to work towards realizing the vision – "To be recognized as the partner of choice for mid-size to Fortune 1000 companies and also for government agencies by providing seamless and innovative standard and customized business value solutions thereby improving customers' business success resulting in increased revenues and market share for Spectacle" - with innovative offerings. Your Company's investment council continuously evaluates ideas and initiatives from Leaders and Associates, and ERP and our Cloud offerings are examples of Company's focus and investment in these areas. Spectacle established its Global Delivery Centre in Hyderabad. This lab will focus on developing new testing competencies, and work on custom research and development for specific customers.

**Awards and Recognitions**

During the year your company was awarded ISO 9001 – 2008 certification by NQA which implies achieving world-class standards in everything we do. Also, your company awarded with Red Herring Asia and Global 100 awards which will take us setting new benchmarks of excellence and conquering tough global markets.

**Human Resources**

Your Company is powered by a group of talented IT & consulting professionals. An effective retention strategy and pride of being associated with the resurrection has helped to bring a marked improvement in the retention of key Associates. Acquiring top talent continues to be one of our primary objectives.

**1. Industry Structure and Development**

As per the NASSCOM Review 2011, the Indian IT & ITeS industry is expected the aggregate revenues of USD 88.2 billion in FY2011. The export revenues generated by the Indian IT / ITES industry grew by 18.7 percent in FY2011 to USD 59.4 billion. The domestic IT / ITES revenues are also estimated to grow at 21 percent to USD 28.8 billion in FY2011. The growth in domestic market is attributed to the increasing technology adoption by both organizations and the government. NASSCOM predicts that Indian IT & ITeS industry may grow to USD 225 billion by 2020. The key factors to achieve the growth are:

- Broadening of services provided  
The Indian IT industry has made progress in moving towards high-end services such as consulting and system integration. The industry is focused on increasing domain expertise by creating center's of excellences with the aim of providing end-to-end solutions.

Additionally, highly skilled services like the Engineering design and R&D segment have started exhibiting accelerated growth. The strong growth has established India as a transformative player in the global sourcing arena with solutions addressing both cost and growth.

- Improvement in demand scenario  
While 2009 saw a strong focus on cost and a revival of IT spending predominantly in BFSI, this year other mature verticals such as Manufacturing have also shown good growth, in-addition to improved demand from emerging verticals such as Retail, Utilities.

**2. Opportunities & Threats**

- Higher economic growth in developing markets  
Developing markets are growing faster than the developed nations. Sustaining such high growth would require increase in competitiveness of local players. IT would play an important role in increasing competitiveness. Markets such as India, Asia Pacific, Latin America are increasingly becoming important from the point of view of consumption of IT services.

- Increased adoption of off-shoring the global economy which was on a recovery mode post the recession continued to face challenges like those stemming from the European debt crisis, Japan calamity and other such events. Simultaneously, the continued thrust of global organizations towards costs and improving efficiencies, reflected in the uptick in discretionary spending, offers sufficient opportunity for growth. The Company views this as a good opportunity to improve and strengthen its customer base.

- Environment sustainability issues and emergence of new Technologies Increased environmental consciousness coupled with the search for more cost effective IT solutions have brought in a greater emphasis on “Green Technologies”. Additionally, there is an increasing acceptance of cloud-based solutions that offer both flexibility and scalability. There is likely to be increasing interest in technology areas such as Cloud and Software as a Service (‘SaaS’) which will offer new opportunities for growth. The Company views these as a focus area and is taking active interest in developing and providing services in partnership with established product vendors.

### 3. Outlook

The Company has a positive outlook for the coming year and endeavours to achieve a steady business performance

in the coming year. This is however, subject to risks and uncertainties given below.

### 4. Risks and Concerns

It is difficult to pen down the risks and uncertainties with certainty. They are not limited to risks and uncertainties regarding fluctuating in earnings, interest rates, exchange rates, the company’s ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increase, earnings and exchange rate fluctuations, intense IT competition, Government policies, ability to attract and retain skilled professionals, time- cost over-runs on fixed price contracts, client concentration, ability to manage the international marketing and sales operations as well as the local operations, alterations of the government fiscal incentives, political instability, legal framework and above all general economic conditions affecting the industry.

### 5. Internal Control System & Their Adequacy

The Company has a professional and an adequate internal control system and procedure commensurate with the size of organization and nature of business. This provides adequate safeguards and effective monitoring of the transactions. All areas of the company’s operations are covered by such internal control systems.

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## REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchanges)

### 1. COMPANY’S PHILOSOPHY:

Corporate Governance is not merely compliance and not simply a matter of creating checks and balances. It is an ongoing measure of superior delivery of company’s objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer needs, shareholder benefit and employee growth, thereby delighting all its stakeholders while minimizing risks. Your Company believes that a company needs to leverage resources to translate opportunities into reality, and to infuse people with a vision, which sparks dynamism and entrepreneurship, creates a system of succession, which combines stability with flexibility and continuity with change. Accordingly, your company has been consistently working towards exploring newer and better avenues for self development and personal growth of the individuals, who are core to the existence and sustainability of the organization, on the twin parameters of potential and performance. People continue to be our thrust for not only achieving the organic growth, but also to secure the dynamism and excellence of its management resource, that the organization takes pride in having nurtured in a focused and a most pragmatic manner.

### 2. BOARD OF DIRECTORS:

#### a) Composition of the Board and Board Meetings of Directors:

The Company recognizes the need of a well functioning Board and presently has an optimum Combination of Executive and Non-Executive Directors so as to have balance Board Structured. As on March 31, 2011, the Board consisted of ten Directors.

Further, During the financial year 2010-11, Eleven Board Meetings were held on 30<sup>th</sup> April 2010, 07<sup>th</sup> May, 2010, 29<sup>th</sup> May 2010, 12<sup>th</sup> August, 2010, 20<sup>th</sup> September 2010, 23<sup>rd</sup> October 2010, 11<sup>th</sup> November, 2010, 30<sup>th</sup> November, 2010, 30<sup>th</sup> December 2010, 12<sup>th</sup> February 2011 and 24<sup>th</sup> March, 2011.

The last Annual General Meeting of the Company was held on 18th day of September, 2010. The Composition of the Board of Directors as on March 31, 2011 and details of attendance of Directors in Board Meetings and Annual General Meeting are as follows:

Name	Designation	Category	Attendance at		*No. of Directorships in other public companies as on 31.03.11	Committee	
			Board Meeting	Last AGM		Positions Member	Chairman
Mr. Tejesh Kumar Kodali	Chairman & Managing Director	Non-Independent & Promoter	4	Yes	3	---	---
Mr. Shaikh Fazal Mehmood	Vice Chairman & Jt. Managing Director	Non-Independent & Promoter	11	Yes	---	---	---
Mr. Ramesh Gorantla	Executive Director	Non-Independent	7	Yes	2	---	---
Mr. Asokan Ganapathy	Executive Director	Non-Independent	5		---	---	---
Mr. Harish N Sureka	Non-Executive Director	Independent	4		---	---	---
Mr. Dileep Vastimal Mehta	Non-Executive Director	Independent	5		---	---	---
Dr. Beharam Shavak Pardiwalla	Non-Executive Director	Independent	1		---	---	---
Mrs. Mumtaz Fazal Shaikh	Non-Executive Director	Non-Independent & Promoter	2		---	---	---
Mr. Jaaved Jagdeep Jaaferi	Non-Executive Director	Independent	2		---	---	---
Mrs. Yogita Muralidharan	Non-Executive Director	Independent	1		---	---	---
Mr. Sanjeev Khathuria (Resigned w.e.f. 23.10.2010)	Non Executive Director	Independent	5	Yes	---	---	---
Mr. Suresh Mody (Resigned w.e.f. 07.05.2010)	Non Executive Director	Independent	2	--	---	---	---
Mr. Narendra Ganatra (Resigned w.e.f. 01.06.2010)	Non Executive Director	Non - Independent	3	---	---	---	---
Mr. Nimesh Ganatra (Resigned w.e.f. 29.05.2010)	Non Executive Director	Non - Independent	3	---	---	---	---

\*Excluding directorships in private, foreign companies and companies which are granted license under Section 25 of the Companies Act, 1956.

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49) across all companies in which they are Directors.

**b) Appointment / Re-appointment of Directors:**

The profiles of Directors who are seeking re-appointment/appointment at the Annual General Meeting are given in the Notice calling Annual General Meeting of the Company.

**3. BOARD COMMITTEES:** The Board has constituted the following committees of Directors:

- I) Audit Committee
- II) Remuneration Committee
- III) Shareholders's Grievance Committee

**I. AUDIT COMMITTEE:****a. Composition:**

The Audit Committee comprises of three Non-Executive Directors, namely

**Names of Directors****Mr. Dileep V. Mehta**

Chairman Non- Executive and Independent

**Dr. Beharam Shavak Pardiwala**

Non- Executive and Independent

**Mr. Harish Sureka**

Non- Executive and Independent

- The Audit Committee has been reconstituted in the Board Meeting held on 11<sup>th</sup> November, 2010.

**b. Terms of reference:**

- (a) Review of the Company's financial reporting process and financial statements.
- (b) Review of accounting and financial policies and practices.
- (c) Review of Internal control systems.
- (d) Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- (e) Reviewing the Company's financial and risk management policies.

The Statutory Auditors are invitees to the Meeting.

**c. Powers of Audit Committee:**

The Audit Committee has the following powers:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee;
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**d) Audit committee Meetings and Attendance:**

The Committee has met 4 times during the financial year ended 31<sup>st</sup> March 2011

i.e. on 29<sup>th</sup> May, 2010, 12<sup>th</sup> August, 2010, 11<sup>th</sup> November, 2010, and 12<sup>th</sup> February, 2011

Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Meeting attendance
Mr. Dileep V. Mehta	Chairman	2
Dr. Beharam Shavak Pardiwala	Member	2
Mr. Harish Sureka	Member	2
Mr. Sanjiv Hansraj Kathuria*	Chairman	2
Mr. Narendra Ganatra*	Member	1
Mr. B S S Ravi Chandra*	Member	—
Mr. Venkata Apparao*	Member	—

**II. REMUNERATION COMMITTEE:****a) Composition and attendance :**

The Remuneration Committee comprised of three Non-Executive Directors, namely Dr. Beharam Shavak Pardiwala (Chairman of the Committee), Mr. Dileep V. Mehta and Mr. Harish Sureka as a member of the Committee.

- The Remuneration Committee has been reconstituted in the Board Meeting held on 11<sup>th</sup> November, 2010

The following table present the details of attendance at the Remuneration Committee Meetings held during the year 2010-11 :

Name of the Member	Position	Meeting attendance
Dr. Beharam Shavak Pardiwala	Chairman	—
Mr. Harish Sureka	Member	1
Mr. Dileep V. Mehta	Member	—
Mr. Sanjiv Hansraj Kathuria*	Member	1
Mr. Suresh C Modi*	Member	—
Mr. Narendra Ganatra*	Chairman	—
Mr. B S S Ravi Chandra*	Member	—
Mr. Venkata Apparao*	Member	—

**a) Terms of Reference:**

The broad terms of reference of the committee are to appraise the performance of Managing Director and whole time directors, determine and recommend to the Board compensation payable to Managing Director and whole time directors. The remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

### c) Remuneration Policy:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole time Directors, is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

### III. SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE:

#### a) Composition and attendance:

The Shareholders Grievance Committee comprised of Two Executive and One Non Executive Directors, namely Mr. Shaikh Fazal Mehmood (Chairman of the Committee), Mr. Ramesh Gorantla and Mr. Harish Sureka as a members of the Committee.

- The Shareholders Grievance Committee has been reconstituted in the Board Meeting held on 11<sup>th</sup> November, 2010

The Board has delegated the powers to approve transfer of shares etc., to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) directors present, one (1) meeting of the committee was held during the year.

The composition and attendance of shareholders / Investors Grievance Committee as on 31<sup>st</sup> March 2011 is as follows:

Name of the Member	Position	Meeting attendance
Mr. Tejesh Kumar Kodali	Chairman	1
Mr. Shaikh Fazal Mehmood	Member	1
Mr. Dileep V Mehta	Member	1
Mr. Harish Sureka@	Chairman	---
Mr. Sanjiv Hansraj Kathuria	Member	---
Mr. Suresh C Modi	Member	---
Mr. Ramesh Gorantla@	Member	---

#### b) Terms of Reference:

The Company has a Shareholders/Investors Grievance Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,

The committee deals with various matters relating to :

- Transfer / transmission of shares

- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters.
- Investors grievance and redressal mechanism and recommend measures to improve the level of investors services.

### Information on Investor Grievances for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March 2011:

There were no complaints received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

@ Ceased to be members as shareholders/Investors Grievance Committee on 11<sup>th</sup> November, 2010.

#### \* Name of Directors who ceased to be Directors during the Financial Year 2010-11

Name of Directors	Date of Cessation
Mr. Narendra Ganatra	01 <sup>st</sup> June, 2010
Mr. Sanjiv H Kathuria	23 <sup>rd</sup> October, 2010
Mr. B S S Ravi Chandra	18 <sup>th</sup> September, 2010
Mr. Venkata Apparao	18 <sup>th</sup> September, 2010
Mr. Suresh C Modi	07 <sup>th</sup> May, 2010

#### d) Compliance Officer:

**Mr. Fazal Shaikh Mehmood, Vice Chairman & Jt. Managing Director** is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreements with the BSE & NSE.

### 4. GENERAL BODY MEETINGS:

#### A. Particulars of General Meetings held during last three years:

##### i) Annual General Meetings:

Financial Year	Location	Date	Time
2007-2008	224, Natraj Market, 2 <sup>nd</sup> floor, S.V.Road, Malad (West), Mumbai - 400064	30 <sup>th</sup> September, 2008	11.00 AM
2008-2009	S-19, Suyog Industrial Premises Co-Op society Ltd, 1 <sup>st</sup> Floor, L B S Road, Vikhroli (W), Mumbai - 400083	30 <sup>th</sup> September, 2009	11.00 AM
2009-2010	S-19, Suyog Industrial Premises Co-Op society Ltd, 1 <sup>st</sup> Floor, L B S Road, Vikhroli (W), Mumbai - 400083	18 <sup>th</sup> September, 2010	10.30 AM

**i) Special Resolutions passed at the Last three AGM**

Financial Year	Particulars of Special Resolutions passed
2007-2008	—
2008-2009	—
2009-2010	1. Appointment of Mr. Shaikh Fazal Mehmood as Managing Director for a period of 5 years. 2. Appointment of Mr. Ramesh Gorantla as Executive Director liable to retire by rotation. 3. Appointment of Mr. Tejesh Kumar Kodali as Executive Director for a period of 5 years.

**Extraordinary General Meetings during the Financial Year ended 2010-11:**

An Extraordinary General Meetings was held on 16<sup>th</sup> October, 2010, in which the members of the Company passed a Special Resolution for Change of name of the company and to commence the business as set out in sub clauses 1(b) & 1(c) of Clause III (A) of the Memorandum of Association of the Company.

**Postal Ballot:**

The Company has passed the Special Resolution through postal ballot on 05<sup>th</sup> June, 2010 for insertion/alteration of the main object of the Company.

**5. OTHER DISCLOSURES:**

There have been no materially significant related party transactions, pecuniary transactions or relationship between your Company and the Directors, Management, subsidiaries or relatives except for those disclosed in the financial statement for the year ended 31<sup>st</sup> March, 2011.

There was no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchanges or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

**6. MEANS OF COMMUNICATION:**
**a. Quarterly Financial Results were published during the Financial year as follows:**

Financial Result	Un-Audited / Audited	News Papers
First Quarter	Un-Audited	Business Standard & Aapla Mahanagar
Second Quarter	Un-Audited	The Free Press Journal & Navshakti
Third Quarter	Un-Audited	Business Standard & Aapla Mahanagar
Fourth Quarter/ Full year	Audited	Asian Age & Aapla Mahanagar

The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within forty five days of closer of quarter / half year and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in news papers as indicated above.

Note: Un-audited Financial Results were intimated to Stock Exchanges with in forty five days of close of first three quarters and Audited Financial Results for the last quarter /financial year ending within 60 days of close of financial year.

**b. Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report forms part of the Director's Report. All the matters relating to Industry Structures and Development, Opportunities and Threats, Risks and Concerns, Internal Control System and its adequacy, Discussion on financial performance with respect to operational performance, Human Resources Development and Industrial Relations are discussed in the Director's Report.

**7. GENERAL SHAREHOLDER INFORMATION:**
**(i) Annual General Meeting**

Day, Date and Time: Friday, 30<sup>th</sup> day of September, 2011 at 10.00 a.m.

Venue: 401, "Arcadia", 4<sup>th</sup> Floor, 195, Nariman Point, Mumbai – 400021

**(ii) Financial Calendar 2011.12 (Tentative)**

Results for the quarter ending 30<sup>th</sup> June 2011  
: Second week of August, 2011

Results for the quarter ending 30<sup>th</sup> Sep. 2011  
: Second week of November, 2011

Results for the quarter ending 31<sup>st</sup> Dec. 2011  
: Second week of February, 2012

Results for the year ending 31<sup>st</sup> Mar. 2012  
: Last week of May, 2012

**(iii) Book Closure Date** : 24.09.2011 to 30.09.2011  
(Both the days inclusive)

**(iv) Registered Office** : 401, "Arcadia", 4th Floor, 195, Nariman Point, Mumbai – 400021

**(v) Equity shares listed on : Stock Exchanges at**

- Bombay Stock Exchange Limited (BSE)
- National Stock Exchange of (India) Limited (NSE)

Note: The Annual listing fee as prescribed has been paid to the above Stock Exchanges where shares are listed up to 31<sup>st</sup> March, 2012.

**(vi) Stock Code**

Trading Symbol at : 1. BSE — 512413  
2. NSE – SPECTACLE



Demat ISIN Number in NSDL &amp; CDSL: Equity Shares INE409H01028

**(vii) Stock Market Data (in Rs. / per share)**

Stock Exchanges	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2010	130.00	105.55	130.50	105.10
May 2010	130.20	117.75	131.00	117.50
June 2010	136.00	126.05	135.00	105.60
July 2010	144.00	130.75	144.50	109.95
Aug 2010	154.50	122.80	154.90	121.40
Sep 2010	164.90	133.90	164.00	138.90
Oct 2010	164.80	159.00	164.90	159.90
Nov 2010	178.00	161.90	169.00	160.00
Dec 2010	164.85	41.10	164.50	47.70
Jan 2011	39.05	20.80	38.70	20.75
Feb 2011	22.50	12.65	22.40	12.55
Mar 2011	20.90	16.75	21.10	16.75

**(viii) Registrars and Transfer Agents:**

(Share transfer and communication regarding share certificates, Dividends and change of address)

**Sharex Dynamic (India) Pvt. Ltd.**

Unit No. 1, Luthra Ind. Premises,  
 Andheri Kurla Road, Safed Pool,  
 Andheri (E), Mumbai 400 072.

**(ix) Share Transfer System:**

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 to 20 days from the date of receipt of the document, subject to the documents being clear in all respects. The Board has delegated the authority for approving the transfers to the RTA subject to approval by Grievance Committee.

Shareholders Grievances and other miscellaneous correspondence on change of address, mandates etc., received from members are generally processed by RTA of the company within 15 to 20 days.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47c of the Listing Agreement and files a copy of the certificate with BSE and NSE.

**(x) Distribution & Share Holding as on 31st March 2011**

Range of Shareholding	No. of Shareholders	% of Total Shareholders	Nominal Value in Rs.	% of Total
1-5000	2999	88.89	2261585.00	4.40
5001-10000	152	4.51	1213349.00	2.36
10001-20000	81	2.40	1175095.00	2.28
20001-30000	24	0.71	573583.00	1.11
30001-40000	13	0.39	461712.00	0.90
40001-50000	19	0.56	894930.00	1.74
50001-100000	31	0.92	2288187.00	4.45
100001 and above	55	1.63	42581559.00	82.76
<b>Total</b>	<b>3374</b>	<b>100.00</b>	<b>51450000</b>	<b>100.00</b>

**(xi) Shareholding Pattern (Category Wise) as on 31<sup>st</sup> March 2011:**

Category	No. of Shares	Percentage
Promoters	8360650	16.25
Mutual Funds / UTI & Banks	300000	0.58
Private Corporate Bodies	29329986	57.01
Resident Individuals	13046718	25.36
NRI's / FIIs	26747	0.05
Clearing Members	385899	0.75
<b>Total :</b>	<b>51450000</b>	<b>100.00</b>

**(xii) Dematerialisation of Shares & Liquidity:**

Approximately 99.953% of the Equity Shares have been dematerialized upto 31<sup>st</sup> March, 2011 and Shares of the Company are frequently traded.

Trading in Equity shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).

**INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:**

For shares held in Physical form:

**Sharex Dynamic (I) Pvt. Ltd.**

Unit -1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool  
Andheri (E), Mumbai 400 072

Any query on Annual Report:

For Shares held in Demat Form:

To the Depository Participant

**Spectacle Infotek Ltd.**

401, "Arcadia", 4th Floor,  
195, Nariman Point,

Mumbai - 400 021

Tel: 022-22886051

Fax: 022-43470341

E-mail:info@specinfotek.com

**AUDITORS' REPORT ON CORPORATE  
GOVERNANCE**
**CEO CERTIFICATION**

**To the Members,  
SPECTACLE INFOTEK LIMITED,**

We have examined the compliance of conditions of Corporate Governance by Spectacle Infotek Limited., for the year ended on 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance with the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and best of our information and according to the explanations given to us to certify that the company has complied with the conditions of corporate governance stipulated in the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountant of India we have to state that no investor Grievances were pending for a period of one month against the company as per the record maintained by the share transfer- cum- investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR P. JITENDER REDDY & CO.,  
CHARTERED ACCOUNTANTS**

**P JITENDER REDDY  
PROPRIETOR  
M. NO: 200708  
Place: Hyderabad  
Date: 30-5-11**

To,  
The Board of Directors,  
**Spectacle Infotek Ltd.,**  
401, "Arcadia", 4th Floor,  
195, Nariman Point,  
Mumbai – 400021

I hereby certify that:

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2011 and that to the best of my knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) These are, to the best of our knowledge and belief, no transactions is entered into by the company during the year which are fraudulent illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
  - i) Significant changes in internal control over financial reporting during the year.
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai  
Date: 30-5-11**

**For Spectacle Infotek Ltd.  
Sd/-  
Tejesh Kodali  
Chairman & Managing Director**

**AUDITORS' REPORT**

To  
 The Members of  
 SPECTACLE INFOTEK LIMITED.

1. We have audited the attached Consolidated Balance Sheet of M/S SPECTACLE INFOTEK LIMITED (Formerly known as *Spetacle Industries Limited*) as at 31<sup>st</sup> March, 2011 and also the Consolidated Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In Respect of the Financial Statement of Subsidiaries we did not carry on the Audit. The Total Assets and total Revenue in respect of these Subsidiaries are Rs. 10,49,18,820.94 & 69,03,12,952 respectively. These Financial Statement have been Audited by other Auditors whose reports have been furnished to us and in our opinion, insofar as it relates to the Amounts included in respect of the subsidiaries is based solely on this certified financial statements.

4. As required by the Companies ( Auditors' Report ) Order,2003 as amended by the Companies (Auditor's Report) ( Amendment) Order,2004, issued by the Central Government of India in terms of sub-section 227(4A) of Section 227 of 'The Companies Act, 1956' of India 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

5. Further to our Comments in the annexure referred to above:

a) We have obtained all the information and explanations, which to the best of our knowledge

and belief are necessary for the purpose of our Audit.

b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.

c) The Consolidated Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.

d) In our opinion the Consolidated Balance Sheet and Profit & Loss Account dealt with by this report complies with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.

e) We do not have any observations or comments which have any adverse effect on the functioning of the company and requiring to be mentioned in thick type or in italics in terms of clause (e) of sub - section (3) of section 227 of the Companies Act, 1956.

f) On the basis of the written representations received from the Directors, as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i. In so far as it related to the Consolidated Balance Sheet, of the State of Affairs of the company as at 31<sup>st</sup> March, 2011 and

ii. In so far as it relates to the Consolidated Profit & Loss Account, of the profit for the year ending on 31<sup>st</sup> March 2011.

In so far as it relates to the Cash Flow Statement, of the cash flow of the Company for the year ended on that date. **As the Cash flow statements of the Subsidiaries are not available, Cash Flow Statement is standalone.**

**For P. JITENDER REDDY & Co.,  
 Chartered Accountants**

( P. Jitender Reddy )  
 Proprietor  
 M.No. 200708

Place : Hyderabad  
 Date : 30-5-11

**ANNEXURE TO THE AUDITORS REPORT**

*Referred to in paragraph 3 thereof of our Report of even date on the statements of Account of SPECTACLE INFOTEK LIMITED ( Formerly known as Spectacle Industries Limited), as on 31<sup>st</sup> March 2011.*

As Required by the Companies (Auditors Report) Order, 2003 as Amended by the Companies (Auditors report) (Amended) Order, 2004 and on the basis of such checks as we considered appropriate, we further report that:

1.
    - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    - b) All fixed assets of the company have been physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such verification.
    - c) The construction equipment, the book value of which is Rs. 60,19,875/- has been sold for Rs. 28,00,000 on 14<sup>th</sup> February 2011. The loss on sale of asset amounting to Rs. 11,92,320/- has been debited to profit & loss account. There is no change in the value of the other assets of the company.
  2.
    - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
    - b) The Procedure of Physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
    - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification of inventories as compared to book records and hence the question of whether the same have been properly dealt with the books of accounts does not arise.
    - d) The opening stock of Rs. 8,85,400 has been found to be obsolete and their net realizable value is zero. Hence the same has been written off during the year.
  3.
    - a) The Company has granted an loan of Rs 77,01,000/- to Abhibus Services (India) Private Limited where Mr Tejesh Kumar was a Director. An amount of Rs.63,00,000/- has been granted as a loan to 3K Technologies in which one of the directors Mr. Tejesh Kumar is a director of the other company.
  - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan taken by the company, are not prejudicial to the interest of the company
  - c) During the year the company has taken loan from a Company named Balaji Synthetics & Sacks Private Limited where Mr. Shaikh Fazal Mehmood and Mr. Kodali Tejesh Kumar were directors. In respect of said loans, the maximum amount outstanding at any time during the year and the year end balance is Rs. 4,40,049 and Rs. 4,18, 033 /- respectively. During the year the company has also taken loan from Cambridge Global Enterprise Solutions Private Limited in which Mr Kodali Tejesh Kumar was a Director and the maximum outstanding at the year end balance is Rs. 1,42,56,935/-.
  - d) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan taken by the company, are not prejudicial to the interest of the company.
  - e) The Principal amounts are repayable on demand and there is no repayment schedule. The interest is also repayable on demand. So, the question of overdue amounts does not arise in respect of Principal and interest.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control procedures.
  5.
    - a) In our opinion and according to the information and explanation given to us the particulars of contracts or arrangements referred to in Section 301 of the act have been entered in the register required to be maintained under that section.
    - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of each party during the year have been made at arms length.
  6. As informed by the management during the year, the company has not accepted any deposit from the public within the purview of Section 58A, 58AA or

any other relevant provisions of the companies Act, 1956.

**7. The Company does not have any formal internal audit system.**

8. The Central Government has not prescribed maintenance of cost records, Under section 209 (1)(d) of the companies Act, 1956 for any of the products of the company.

9. a) According to the information and explanations given to us, the following dues of income tax, professional tax, have not been deposited by the company.

Name of the Statute	Nature of the Due	Amount unpaid	Period to which the amounts relates (Assessment year)
Income Tax Act, 1961	Income Tax payment (incl. of Interest)	Rs. 29,68,447/-	AY 2010-2011
AP Professional Tax Act, 1987	Professional Tax	Rs. 16,500/-	AY 2010-2011

10. In our Opinion, the company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and immediately preceding financial year.

11. According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions or banks or debentures holders.

12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion and according to the information and explanations given to us, the nature of the activities, the Company is engaged in, does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year and hence the question of whether the terms and condition of the Guarantee given are prejudicial to the interest of the company does not arise.

16. The company did not have any term loan outstanding during the year.

17. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, the Company has not raised any funds on short term-basis for long term investment.

18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956. Hence question of issue price of shares prejudicial to interest of the company does not arise.

19. During the year covered by our audit report, the Company has not issued secured debentures. Hence, the creation of security in respect of debentures is not applicable.

20. The Company has not raised any money through a public issue during the year.

21. During the Course of our examination of the books and records of the company, carried 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For P. JITENDER REDDY & Co.,  
Chartered Accountants**

( P. Jitender Reddy )  
Proprietor  
M.No. 200708

Place : Hyderabad  
Date : 30-5-11

**BALANCE SHEET AS ON 31ST MARCH 2011**

<b>PARTICULARS</b>	<b>SCH No.</b>	<b>AS ON 31/3/2011</b>	<b>AS ON 31/3/2010</b>
<b>I. SOURCES OF FUNDS</b>			
1) Share holders funds			
a) Capital	1	51,450,000	51,450,000
b) Share application money pending allotment		-	-
c) Reserves and surplus	2	18,038,165	12,344,491
2) Loan Funds	3		
a) Secured Loans		-	3,677,404
b) Unsecured Loans		18,940,552	-
3) Deferred Tax Liability		(452,169)	(64,616)
<b>TOTAL</b>		<b>87,976,547</b>	<b>67,407,279</b>
<b>II. APPLICATION OF FUNDS</b>			
1) Fixed Assets	4		
Gross Block		1,449,879	6,779,985
Less: Depreciation		774,153	1,200,251
Net Block		675,726	5,579,734
2) Investments	5	23,867,621	23,867,621
3) Current Assets, Loans and Advances			
Inventories	6	15,000,000	885,400
Sundry Debtors	7	340,739,389	3,080,718
Cash & Bank Balances	8	829,625	12,420,674
Loans & Advances	9	51,790,207	33,613,055
		408,359,221	49,999,847
<b>Less : Current Liabilities and Provisions</b>	10		
Current Liabilities		342,082,498	4,118,702
Provisions		3,023,202	8,442,506
Net current assets		63,253,521	37,438,639
4) (a) Miscellaneous expenditure (to the extent not written off or adjusted)			
Preliminary expenses	11	179,680	521,286
<b>TOTAL</b>		<b>87,976,548</b>	<b>67,407,279</b>

Notes forming part of the accounts

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As per our reports of even date

**For JITENDER REDDY & CO**  
 Chartered Accountants
**For and On behalf of the Board**
 (P. Jitender Reddy)  
 Proprietor  
 M.No. 200708  
 Date : 30-5-11  
 Place : Hyderabad

 Shaikh Fazal Mehmood  
 Vice Chairman &  
 Jt. Managing Director

 Tejesh Kodali  
 Chairman &  
 Managing Director

 Hetal Shah  
 Company Secretary

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2011**

<b>PARTICULARS</b>	<b>SCH No.</b>	<b>AS ON 31/3/2011</b>	<b>AS ON 31/3/2010</b>
<b>INCOME</b>			
Operative Income	12	1,528,132,767	498,677,706
Other Income	13	10,312,165	14,378,202
<b>TOTAL</b>		1,538,444,932	513,055,908
<b>EXPENDITURE:</b>			
Cost of Goods traded	14	1,505,635,485	494,955,129
Administration and other expenses	15	20,812,142	1,942,838
Director Remuneration		1,097,700	-
Interest & Financial Charges	16	634,675	2,693,496
Miscellaneous Expenses W/Off	11	341,606	173,764
<b>TOTAL</b>		1,528,521,608	499,765,227
<b>PROFIT BEFORE DEPRECIATION &amp; TAXATION</b>		9,923,324	13,290,681
Depreciation	4	1,601,456	648,849
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		8,321,868	12,641,832
Provision for Income tax		3,015,747	3,675,000
Deferred Taxation Provision		(387,553)	(69,533)
Excess Provision of Income tax reversed		-	4,213
115 JAA Credit taken for Earlier Years		-	-
<b>PROFIT AFTER TAX</b>		5,693,674	9,032,152
Less: Extra Ordinary Items( Net of Tax)		-	-
<b>PROFIT AFTER EXTRA ORDINARY ITEMS</b>		5,693,674	9,032,152
Less: Provision for Dividend		-	2,572,500
Less: Provision fro Corporate Dividend tax		-	437,196
<b>PROFIT AFTER TAX &amp; DIVIDEND</b>		5,693,674	6,022,456
Add: Balance B/F from Pevious year		12,344,491	6,322,035
<b>BALANCE CARRIED TO BALANCE SHEET</b>		18,038,165	12,344,491
Earning Per Share		0.11	0.18

Notes forming part of accounts.

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**For JITENDER REDDY & CO**  
 Chartered Accountants

**For and On behalf of the Board**

 (P Jitender Reddy)  
 Proprietor  
 M.No. 200708  
 Date : 30-5-11  
 Place : Hyderabad

 Shaikh Fazal Mehmood  
 Vice Chaiman &  
 Jt. Managing Director

 Tejesh Kodali  
 Chairman &  
 Managing Director

 Hetal Shah  
 Company Secretary



**SPECTACLE INFOTEK LTD.**  
**SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011**

	31.03.2011	31.03.2010
<b>Schedule : 1 Share Capital</b>		
Authorised Capital 6,00,00,000 Equity Shares of Rs 1/- each	60,000,000	60,000,000
Issued, Subscribed & Paid up Capital 5,14,50,000 Equity Shares of Rs 1/- each (P.V. 5,14,50,000 Equity Shares of Rs 1/- each fully paid up)	51,450,000	51,450,000
<b>Schedule : 2 Reserves &amp; Surplus</b>		
Balance in Profit & Loss account	18,038,165	12,344,491
	18,038,165	12,344,491
<b>Schedule : 3 Loan Funds</b>		
<b>Secured Loans</b>		
Bank Overdraft (UBI) ( Secured Against Bank FDR's)	-	-
HDFC Bank Loan ( Sec. Agt Construction Equipment)	-	3,677,404
	-	3,677,404
<b>Unsecured Loans</b>		
Loan from Director	4,243,568	-
Others	14,696,984	-
	18,940,552	-

**Schedule 5 Investment**

Particulars	Nos.	Cost as on 31.03.2011	Nos.	Cost as on 31.03.2010
<b>Unquoted shares</b>				
The Greater Bombay Co. Op. Bank Ltd.,	1,010	25,250	1,010	25,250
Shree Swasthik Buildcon Pvt. Ltd	30,000	3,000,000	30,000	3,000,000
Amsol Inc. (USA)	550	19,013,810	550	19,013,810
UCS Inc. ( USA)	550	1,828,561	550	1,828,561
<b>Total</b>	<b>32,110</b>	<b>23,867,621</b>	<b>32,110</b>	<b>23,867,621</b>

**Schedule - 4 FIXED ASSETS**

SL NO	Particulars	rate	Gross Block				Depreciation				Net Block	
			as on 01.04.2010	Addition	deletion	as on 31.03.2011	as on 01.04.2010	For the Year	Adustments	as on 31.03.2011	as on 31.03.2011	as on 31.03.2010
1	Furnitures & fixtures	18.10%	464,181	-	-	464,181	428,092	6,532		434,624	29,557	36,089
2	Computers & Softwares	40.00%	231,096	610,950	-	842,046	144,450	158,853		303,303	538,742	86,646
3	Office Equipment	13.91%	64,833	78,819	-	143,652	24,923	11,302		36,225	107,427	39,910
4	Construction Equipment	30.00%	6,019,875	-	6,019,875	-	602,786	1,424,769	(2,027,555)	-	-	5,417,089
			6,779,985	689,769	6,019,875	1,449,879	1,200,251	1,601,456	(2,027,555)	774,153	675,726	5,579,734
	Previous year		1,406,246	6,137,929	764,190	6,779,985	638,579	648,849	(87,178)	1,200,251	5,579,734	767,667

**SPECTACLE INFOTEK LTD.**  
**SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011**

	31.03.2011	31.03.2010
<b>Schedule : 6 INVENTORIES</b> (At Lower Cost or Net Relisable Value as Certified & Valued by Management)		
Finished Goods	-	885,400
Softwares Development in Process	15,000,000	-
	15,000,000	885,400
<b>Schedule : 7 SUNDRY DEBTORS</b> (unsecured and considered good by the Management) outstanding for more than six months		
<i>Other debtors</i>	-	-
<i>More than Six Months</i>	340,305,640	3,080,718
	433,749	-
	340,739,389	3,080,718
<b>Schedule : 8 CASH &amp; BANK BALANCE</b>		
Cash on hand	28,810	3,380
<b>Bank Balances:</b>		
<b>In Current Accounts:</b>		
Union Bank of India ( Malad West)	48,027	2,402,344
Union Bank of India ( Nariman Point)	126,491	385,961
Axis bank Ltd	603,960	21,059
HDFC Bank Dividend A/c	7,575	207,930
Central Bank Of India	14,762	-
<b>In Deposits Accounts:</b>		
Fixed Deposit With Union Bank of India	-	9,400,000
	829,625	12,420,674
<b>Schedule : 9 LOANS &amp; ADVANCES</b> (Advances recoverable in cash or kind or for value to be received)		
TDS, Advance Tax and Self Asset. Tax	4,020,522	3,798,684
VAT Deposit	25,000	25,000
Other Advances	45,131,310	27,525,223
Advance to Office Staff	-	29,000
Deposits	2,574,768	2,151,500
Interest Accrued on Bnak FDR's	-	27,552
Duties & Taxes	19,879	-
Prepaid Expenses	18,728	56,096
	51,790,207	33,613,055
<b>Schedule : 10 CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities :</b>		
Sundry Creditors	333,639,662	3,805,075
Outstanding Liabilities for Exp.	2,129,154	313,627
Duties & Taxes	1,537,911	-
Expenses Payable	1,807,325	-
Income Tax Payable (AY 2010-11)	2,968,447	-
	342,082,498	4,118,702
<b>Provisions:</b>		
Provision for Income tax	3,015,747	5,225,000
Provision for Proposed Dividend	-	2,572,500
Provision for Corporate Dividend tax	-	437,196
Final Dividend ( 2009-2010)	7,455	207,810
	3,023,202	8,442,506
<b>Schedule : 11 PRELIMINARY EXPENSES</b>		
Right Issue Expenses	521,286	695,050
Less: Write off during the year	341,606	173,764
	179,680	521,286

**SPECTACLE INFOTEK LTD.**  
**SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011**

	31.03.2011	31.03.2010
<b>Schedule : 12 OPERATIONAL INCOME</b>		
Sales- Trading	1,521,502,772	498,677,706
Sales- Software	6,629,994	-
	<b>1,528,132,767</b>	<b>498,677,706</b>
<b>Schedule : 13 OTHER INCOME</b>		
Interest on Loan	2,044,368	3,096,344
Interest on Bank FDR's	13,914	5,588,174
Dividend from Indian Companies	7,575	600,000
Income from Shares & Securities	-	3,733,390
Profit on sale of Office Premises	-	594,988
Commission Received	6,186,371	-
Rent Income	-	-
Construction Equipment Rent	2,049,000	765,306
Misc. Income	10,938	-
	<b>10,312,165</b>	<b>14,378,202</b>
<b>Schedule : 14 COST OF GOODS TRADED</b>		
Opening Stock	885,400	236,823
Add: Purchases	1,519,750,085	495,603,706
	<b>1,520,635,485</b>	<b>495,840,529</b>
Less: Closing Stock	15,000,000	885,400
	<b>1,505,635,485</b>	<b>494,955,129</b>
<b>Schedule : 15 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Salaries, Wages & bonus	5,961,866	744,710
Software Development Expenses	852,775	-
Staff & Labour Welfare Exp.	-	20,033
Donation	-	51,000
Telephone Expenses	250,107	47,128
Travelling & Conveyance expenses	2,434,516	15,175
Registration & Filing Fees	286,258	46,308
Office Maintenance	661,095	-
Share Transfer Expenses	-	27,520
Shop & Establishment Charges	-	1,300
Fees & Subscriptions	-	27,575
Advertisement & Publicity	582,807	37,718
Postage & Courier expenses	72,211	8,852
Printing & Stationery	405,986	35,200
Legal & Professional Charges	1,680,400	17,518
Loss on Sale of Fixed Assets	1,192,320	-
Annual Listing fees	-	21,894
Repairs & maintenance Charges	331,690	21,303
Society maintenance Charges	-	6,900
Auditors Remuneration	100,000	65,000
VAT Audit Fees	-	25,000
Insurance Charges	-	22,697
Electricity Charges	633,775	64,790
Website Expenses	-	9,100
General Expenses	185,854	9,740
Sundry balances W/OFF	-	95,398
Rent , rate & taxes	5,180,483	350,000
Share Trading Expenses	-	170,979
	<b>20,812,142</b>	<b>1,942,838</b>
<b>Schedule : 16 INTEREST &amp; FINANCIAL CHARGES</b>		
Interest paid to bank	331,639	2,664,849
Interest o FBT & Service tax	-	405
Other Interest	281,680	-
Bank Charges	21,356	28,242
	<b>634,675</b>	<b>2,693,496</b>

**Consolidated Balance Sheet as on 31st March 2011**

(Amount in Rs)

Particulars	Schedule No.	As on 31-03-2011	As on 31-03-2010
<b>I. SOURCES OF FUNDS</b>			
1) Share holders funds			
a) Capital	1	51,450,000	51,450,000
b) Share application money pending allotment		-	-
c) Reserves and surplus	2	18,487,006	15,472,956
d) Capital Reserve		14,525,556	14,525,556
MINORITY INTEREST		30,175,885	31,569,079
2) Loan Funds	3		
a) Secured Loans		-	3,677,404
b) Unsecured Loans		21,231,029	33,796,634
3) Deferred Tax Liability		(452,169)	(64,616)
<b>TOTAL</b>		135,417,306	150,427,013
<b>II. APPLICATION OF FUNDS</b>			
1) Fixed Assets			
Gross Block		1,846,967	7,311,734
Less: Depreciation		774,153	1,200,251
Net Block		1,072,814	6,111,483
2) Investments	4	3,025,250	3,025,250
3) Current Assets, Loans and Advances			
Inventories	5	15,000,000	885,400
Sundry Debtors	6	435,285,478	132,832,443
Cash & Bank Balances	7	2,870,918	21,140,866
Loans & Advances	8	59,724,559	39,149,025
		512,880,955	194,007,734
<b>Less : Current Liabilities and Provisions</b>	9		
Current Liabilities		378,501,928	17,816,977
Provisions		3,239,466	35,421,765
Net current assets		131,139,562	140,768,994
4) (a) Miscellaneous expenditure (to the extent not written off or adjusted)			
Preliminary expenses	10	179,680	521,286
<b>TOTAL</b>		135,417,306	150,427,013
Notes on Accounts	16		
<b>For JITENDER REDDY &amp; CO</b> Chartered Accountants		<b>For and On behalf of the Board</b>	
(P. Jitender Reddy) Proprietor M.No. 200708 Date : 30-5-11 Place : Hyderabad		Shaikh Fazal Mehmood Vice Chairman & Jt. Managing Director	Tejesh Kodali Chairman & Managing Director
			Hetal Shah Company Secretary

**Consolidated Profit & Loss account as on 31st March 2011**

(Amount in Rs)

Particulars	Schedule No.	As on 31-03-2011	As on 31-03-2010
<b>INCOME</b>			
Operative Income	11	2,218,445,719	1,195,294,126
Other Income	12	10,312,164	14,378,202
<b>TOTAL</b>		2,228,757,883	1,209,672,328
<b>EXPENDITURE:</b>			
Cost of Goods traded	13	2,106,322,589	1,059,960,266
Administration and other expenses	14	95,837,861	77,465,651
Director Remuneration		1,097,700	-
Interest & Financial Charges	15	7,740,343	10,341,096
Preliminary Expenses W/Off	10	341,606	173,764
<b>TOTAL</b>		2,211,340,099	1,147,940,777
<b>PROFIT BEFORE DEPRECIATION &amp; TAXATION</b>		17,417,783	61,731,551
Depreciation	4	1,601,456	648,849
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		15,816,327	61,082,702
Provision for Income tax		13,606,194	32,014,641
Deferred Taxation Provision		(387,553)	(69,533)
Excess Provision of Income tax reversed		-	4,213
115 JAA Credit taken for Earlier Years		-	-
<b>PROFIT AFTER TAX</b>		2,597,687	29,133,381
Less: Extra Ordinary Items( Net of Tax)		-	-
<b>PROFIT AFTER EXTRA ORDINARY ITEMS</b>		2,597,687	29,133,381
Less: Provision for Dividend		-	2,572,500
Less: Provision fro Corporate Dividend tax		-	437,196
<b>PROFIT AFTER TAX &amp; DIVIDEND</b>		2,597,687	26,123,685
Less: Minoroty Interest		1,393,194	9,045,552
Less: Preaquisition Profit		-	13,216,984
<b>PROFIT AFTER TAXES</b>			
( after Adjustment of Minority Interest)		<b>3,990,881</b>	<b>3,861,149</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>3,990,881</b>	<b>3,861,149</b>
Earning Per Share		0.08	0.13

**Notes Forming part of Accounts****16**

As per our report of even date attached

**For JITENDER REDDY & CO**

Chartered Accountants

**For and On behalf of the Board**

(P. Jitender Reddy)

Proprietor

M.No. 200708

Date : 30-5-11

Place : Hyderabad

Shaikh Fazal Mehmood

Vice Chaiman &amp;

Jt. Managing Director

Tejesh Kodali

Chairman &amp;

Managing Director

Hetal Shah

Company Secretary

## Schedules Forming Part of Consolidated Balance Sheet

(Amount in Rs)

Particulars			As at 31-03-2011	As at 31-3-2010
<b>SCHEDULE - 1</b>				
<b>Schedule : 1 Share Capital</b>				
Authorised Capital 6,00,00,000 Equity Shares of Rs 1/- each			60,000,000	60,000,000
Issued, Subscribed & Paid up Capital 5,14,50,000 Equity Shares of Rs 1/- each (P.V. 5,14,50,000 Equity Shares of Rs 1/- each fully paid up)			51,450,000	51,450,000
			51,450,000	51,450,000
<b>Schedule : 2 Reserves &amp; Surplus</b>				
a) Profit & Loss Account Balance				
Profit & Loss Account Opening balance			10,183,184	6,322,035
Add: Current Year Balance			3,990,881	3,861,149
			14,174,065	10,183,184
b) Foreign Currency Translation Reserve			4,312,941	5,289,772
			18,487,006	15,472,956
<b>Schedule : 3 Loan Funds</b>				
<b>Secured Loans</b>				
Bank Overdraft (UBI) ( Secured Against Bank FDR's)			-	-
HDFC Bank Loan ( Sec. Agt Construction Equipment)			-	3,677,404
				3,677,404
<b>Unsecured Loans</b>				
Loan from Director			4,243,568	-
Others			16,987,461	33,796,634
			21,231,029	33,796,634
<b>Schedule 4 Investment</b>				
Particulars			Nos.	Cost as on 31.03.2011
			Nos.	Cost as on 31.03.2010
<b>Unquoted shares</b>				
The Greater Bombay Co. Op. Bank Ltd.,			1,010	25,250
Shree Swasthik Buildcon Pvt. Ltd			30,000	3,000,000
Total			31,010	3,025,250
<b>Schedule : 5 INVENTORIES</b>				
( At Lower Cost or Net Relisable Value as Certified & Valued by Management)				
Finished Goods			-	885,400
Softwares Development in Process			15,000,000	-
			15,000,000	885,400
<b>Schedule : 6 SUNDRY DEBTORS</b>				
(unsecured and considered good by the Management)				
outstanding for more than six months			-	-
Other debtors			435,285,478	132,832,443
			435,285,478	132,832,443

**Schedules Forming Part of Consolidated Balance Sheet**

(Amount in Rs)

Particulars	As at 31-03-2011	As at 31-3-2010
<b>Schedule : 7 CASH &amp; BANK BALANCE</b>		
Cash on hand	2,070,102	8,723,572
<b>Bank Balances:</b>		
<u>In Current Accounts:</u>		
Union Bank of India ( Malad West)	48,027	2,402,344
Union Bank of India ( Vikroli)	126,491	385,961
Axis bank Ltd	603,960	21,059
HDFC Bank Dividend A/c	7,575	207,930
Central Bank Of India	14,762	-
<u>In Deposits Accounts:</u>		
Fixed Deposit With Union Bank of India	-	9,400,000
	2,870,918	21,140,866
<b>Schedule : 8 LOANS &amp; ADVANCES</b>		
(Advances recoverable in cash or kind or for value to be received)		
TDS, Advance Tax and Self Asset. Tax ( Sub Sch -1)	4,020,522	3,798,684
VAT Deposit	25,000	25,000
Loans & Advances ( Sub Sch -1)	45,131,310	27,525,223
Advance to Office Staff ( Sub Sch -1)	-	29,000
Deposits ( Sub Sch -1)	2,574,768	2,151,500
Interest Accrued on Bank FDR's	-	27,552
Duties & Taxes	19,879	-
Prepaid Expenses	18,728	56,096
Other Assets	7,934,352	5,535,970
	59,724,559	39,149,025
<b>Schedule : 9 CURRENT LIABILITIES &amp; PROVISIONS</b>		
<u>Current Liabilities :</u>		
Sundry Creditors ( Sub Sch: 2)	333,639,662	10,836,307
Outstanding Liabilities for Exp. ( Sub Sch -3 )	2,129,152	313,627
Duties & Taxes Payable	1,537,911	-
Expenses Payable	1,807,325	-
Other Liabilities	8,866,204	6,427,801
Accounts Payable ( Subsidiary)	12,138,843	239,242
Income Tax Payable ( Subsidiaries)	15,414,384	-
Income Tax Payable (AY 2010-11)	2,968,447	-
	378,501,928	17,816,977
<u>Provisions:</u>		
Provision for Income tax	3,232,011	32,204,257
Provision for Proposed Dividend	-	2,572,500
Provision for Corporate Dividend tax	-	437,196
Final Dividend ( 2009-2010)	7,455	207,810
	3,239,466	35,421,763
<b>Schedule : 10 PRELIMINARY EXPENSES</b>		
Right Issue Expenses	521,286	695,050
Less: Write off during the year	341,606	173,764
	179,680	521,286
<b>Schedule : 11 OPERATIONAL INCOME</b>		
Sales- Trading	1,521,502,772	1,195,294,126
Sales- Software	696,942,947	-
	-	-
	2,218,445,719	1,195,294,126

**Schedules Forming Part of Consolidated Profit & Loss Account**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31-03-2011</b>	<b>As at 31-3-2010</b>
<b>Schedule : 12 OTHER INCOME</b>		
Interest on Loan	2,044,368	3,096,344
Interest on Bank FDR's	13,914	5,588,174
Dividend from Indian Companies	7,575	600,000
Income from Shares & Securities	-	3,733,390
Profit on sale of Office Premises	-	594,988
Commission	6,186,371	
Construction Equipment Rent	2,049,000	765,306
Misc. Income	10,936	-
	<b>10,312,164</b>	<b>14,378,202</b>
<b>Schedule : 13 COST OF GOODS TRADED</b>		
Opening Stock	885,400	236,823
Add: Purchases	1,519,750,085	495,603,706
	<b>1,520,635,485</b>	<b>495,840,529</b>
Less: Closing Stock	15,000,000	885,400
Service Cost	600,687,104	565,005,137
	<b>2,106,322,589</b>	<b>1,059,960,266</b>
<b>Schedule : 14 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Administrative Expenses	75,025,721.00	75,522,813
Software Development Cost	852,774.84	-
Salaries, Wages & bonus	5,961,866	744,710
Staff & Labour Welfare Exp.	-	20,033
Donation	-	51,000
Telephone Expenses	250,107	47,128
Travelling & Conveyance expenses	2,434,516	15,175
Registration & Filing Fees	286,256	46,308
Office Maintenance	661,095	-
Share Transfer Expenses	-	27,520
Shop & Establishment Charges	-	1,300
Fees & Subscriptions	-	27,575
Advertisement & Publicity	582,807	37,718
Postage & Courier expenses	72,211	8,852
Printing & Stationery	405,986	35,200
Legal & Professional Charges	1,680,400	17,518
Loss on Sale of Fixed Assets	1,192,320	-
Annual Listing fees	-	21,894
Repairs & maintenance Charges	331,690	21,303
Society maintenance Charges	-	6,900
Auditors Remuneration	100,000	65,000
VAT Audit Fees	-	25,000
Insurance Charges	-	22,697
Electricity Charges	633,775	64,790
Website Expenses	-	9,100
General Expenses	185,854	9,740
Sundry balances W/OFF	-	95,398
Rent , rate & taxes	5,180,483	350,000
Share Trading Expenses	-	170,979
	<b>95,837,861</b>	<b>77,465,651</b>
<b>Schedule : 15 INTEREST &amp; FINANCIAL CHARGES</b>		
Interest paid to bank	7,437,307	10,312,451
Interest o FBT & Service tax	-	405
Other Interest	281,680	-
Bank Charges	21,356	28,242
	<b>7,740,343</b>	<b>10,341,098</b>



**Sub Schedules Forming Part of Consolidated Balance Sheet**

(Amount in Rs)

Particulars	As at 31-03-2011	As at 31-3-2010
<b>Sub Schedule 1: TDS, Advance Tax and Self Asset. Tax</b>		
TDS (AY 2009-10)	1,946,088	1,946,088
Advance Income Tax ( AY 2010-2011)	-	600,000
TDS (AY 2010-11)	1,252,596	1,252,596
TDS ( AY 2011-12)	821,838	-
	<b>4,020,522</b>	<b>3,798,684</b>
<b>Loans &amp; Advances</b>		
L&T KOMATSU LTD	-	88,107
BLC Trading & Agencies Pvt Ltd	12,366,181	166,181
Jyoti Mehta	-	53,753
G Karhtik Kishan	15,000	-
NMC Industries	114,658	114,658
Neevan Capital Market Pvt Ltd	16,606,900	16,909,044
Plenco Closures Pvt Ltd	-	2,083,441
Rock Process Equipment Pvt Ltd	-	27,400
SRBH Engineering & Equipment Pvt Ltd	306,332	1,107,840
Suvidha Securities Pvt Ltd	82,110	82,110
Taibani Muhammad Zuber Ahmed	1,766,550	1,586,550
Trimuri Polymers	-	5,208,603
Salary Advance	(127,421)	-
Service tax Input	-	6,695
Other Advances	14,001,000	-
VAT Input	-	90,841
	<b>45,131,310</b>	<b>27,525,223</b>
<b>Advances to Staff</b>		
Manish Dalal	-	10,000
Sujit Jadhav	-	4,000
Mahesh Varde	-	15,000
	-	29,000
<b>DEPOSITS</b>		
Office Securities Deposits( Narendra Ganatra)	1,475,000	2,150,000
MNTL Deposit	-	1,500
ONGC Security Deposit	75,718	
Rental Deposit	1,000,000	
Telephone Deposit	24,050	
	<b>2,574,768</b>	<b>2,151,500</b>

**Sub Schedules Forming Part of Consolidated Balance Sheet**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31-03-2011</b>	<b>As at 31-3-2010</b>
<b>Prepaid Expenses</b>		
Prepaid Annual Listing Fees	-	20,681
Prepaid Insurance Charges	18,728	35,415
	18,728	56,096
<b>Sub Schedule : 2 Sundry Creditors</b>		
Nova Home Appliances	-	3,403,575
Narendra Ganatra	-	360,000
Sudhir Transports Pvt Ltd.	-	41,500
Other Sundry Creditors	333,639,662	-
	333,639,662	3,805,075
<b>Sub Schedule : 3 Liabilities for Outstanding</b>		
Audit Fees Payable	65,000	64,525
VAT Audit Fees Payable	-	32,500
Telephone Expenses Payable	1,221	3,183
Sadhana Zatakia	128,618	-
Electricity Charges Payable	2,665	8,550
R. Mimani & Associates	-	3,000
Unicorn travels	1,126,634	-
Comfort Securities Pvt Ltd	-	552
Salary payable	805,014	138,602
Income Tax Payable ( AY 2007-2008)	-	1,397
TDS Payable	-	44,670
Interest on Income Tax Payable ( AY 2007-2008)	-	11,523
Professional Tax payable	-	5,125
	2,129,152	313,627

**SCHEDULE '17'****Statement of Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements for the period ended March 31, 2011.****Principles of Consolidation:**

The Consolidated Financial Statements relate to Spectacle Infotk Limited, the Company, and it's following Subsidiaries:

Sl. No	Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest	Financial Year ended on
1	Amsol, Inc	USA	55%	31 <sup>st</sup> March 2011
2	United Consultancy Services, Inc	USA	55%	31 <sup>st</sup> March 2011

**A. SIGNIFICANT ACCOUNTING POLICIES****1. Principles of Consolidation**

- a). The Financial statements of the company and its subsidiary companies are combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income & expenditure, after fully eliminating intra- group balances and intra- group transactions and unrealized gain or loss in accordance with accounting Standard ( AS-21) - " Consolidated Financial Statements".
  - b). In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at an average rate prevailing during the year. All assets are converted at rates prevailing at the end of the year. Any exchange arising during consolidation is recognized in the exchange fluctuation reserve.
  - c). The difference between the costs of investment in subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
  - d). Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.
  - e). Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet separate from the liabilities and equity of the Company's shareholders.
  - f). As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
2. The financial statements are prepared under the historical cost convention on accrual basis and in accordance with generally accepted accounting principles in India.

**3. Recognition of Income and Expenditure**

- i) The company recognizes revenue when the significant terms of the arrangements are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered.
- ii) Direct fiscal duties and taxes are charged out as an expense in the year in which they are paid or provided.

**4. Fixed Assets and Depreciation**

Fixed assets are stated at cost of acquisition and include other direct/indirect and incidental expenses incurred to put them into use but excludes CENVAT availed on such assets

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Depreciation on fixed assets is provided using the Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than Rs. 5,000/- are depreciated full in the year of acquisition.

**5. Investments**

Investments are classified as current investments and long term investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost less provision for permanent diminution in value of such investments.

**6. Inventories**

Inventories are valued at the lower of cost and net realizable value, including necessary provisions for obsolescence. Cost is determined using the weighted average method. Cost of work – in-progress and finished goods include material cost and appropriate share of manufacturing overheads.

7. Cash Flow statement is prepared in accordance with AS-3 except in case of Subsidiaries for which cash flow is not available due to non availability of information

**8. Sales**

Revenue from sale of products is recognized when the product has been delivered in accordance with the sales contract. Revenue from product sales are shown as net of excise duty, sales tax separately charged and applicable discounts. Commission is recognized based on the agreement & arrangements made with the parties.

**9. Foreign Currency Transactions:**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupee at the rate of exchange prevailing on the balance sheet date. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions, other than those relating to fixed assets acquired outside India are recognized in the profit and loss account.

**10. Foreign Currency Translation**

In respect of non-integral foreign operations the translation to India Rupees for the purpose of Consolidation is performed for Balance Sheet Accounts using the average exchange rates in effect at the Balance Sheet date and revenues and expenses accounts at average exchange rates for the respective periods. The gains or losses resulting from such translations are reported as separate component as a 'Exchange Fluctuation Reserve.

**11. Retiring benefits :**

- Retiring Benefits in the form of Provident Fund is not Applicable in the view of non applicability of the provident Fund Act.
- The Gratuity Act is not applicable in the non-completion of qualifying years of service by the employees.
- Leave encashment is paid and payable at the end of the each calendar year and necessary provisions if any, required is being made in the accounts.

**12. Taxes on Income:**

- Current tax is determine, under the tax payable method on the liability as computed after taking credit for allowances and exemptions. Adjustments in books are made only after the completion of the assessment.
- Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income, that originate in one period and reverse in one or more subsequent period.

**13. Contingent liabilities NIL**

- Liability towards irrevocable letters of credit established: Rs. Nil. (PY Rs. NIL)
  - Liability in respect of Bank Guarantees : Rs. NIL . (PY NIL)
  - Corporate Guarantees given for other group Companies: Rs. Nil. (PY NIL)
  - Corporate guarantees given to Customers: Rs. NIL. (PY NIL)
- Show cause notices against the company not acknowledged as debt : Rs **NIL** ( PY – NIL)

2. Director's Remuneration: During the period directors have taken an amount of Rs. 10,97,700 /- as remuneration .

3. No Employee of the company was in receipt of salary of Rs. **60,00,000/-** p.a. in aggregate or Rs. **5,00,000/-** per month employed for the part of the year.

**4. Related Party Transactions:**

In accordance with Accounting Standard 'AS - 18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

**A. List of the Related Parties & description of relationship**

a)	Key Managerial Personnel and their enterprises	i) Mr.Narendra Probodh Ganatra ii) Mr.Kodali Tejesh Kumar iii) Mr.Shaikh Fazal Mehmood
b)	Relative of Key Managerial Personnel	----
c)	Associates	-----

**B. Transactions during the year with related parties:**

Sl. No.	Nature of Transaction	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates
1	Rent Paid	Rs. 90,000/-	—	--
2	Net Loan Taken / ( Returned)	Rs. 1,46,74,935/-	—	--
3	Loans & Advances	Rs. 1,40,01,000/-	—	--
4	Sales	Rs.1,15,14,552/-	—	--

**Note:**

- i) Rent was paid to Mr Narendra Probodh Ganatra, Who was a Director until 25.09.2011.
- i) Loan for an amount of Rs. 4,40,049/- has been taken from M/s Balaji Synthetic and Sacks Private limited where Mr. Shaikh Fazal Mehmood and Mr Kodali Tejesh Kumar were directors and an amount of Rs. 1,42,56,935 from Cambridge Global Enterprise Solutions Private Limited where Mr Kodali Tejesh Kumar was a Director.
- ii) Loan for an amount of Rs. 77,01,000/- and Rs. 63,00,000/- given to Abhibus Services (India) Private Limited and 3K Technologies Limited respectively where Mr Tejesh Kumar was a Director.
- iii) An Amount of Rs 1,15,14,552/- was Invoiced to Cambridge Global Enterprise Solutions Private Limited where Mr Kodali Tejesh Kumar Was a Director.

**4. Earning per share:**

Profit After Extra Ordinary Items	56,93,674
Weighted Average No. of equity shares	5,14,50,000

EPS 0.11

EPS is Rs. 0.11 having face value of Re.1, and paid up value of Re. 1 (Previous year:- Earning per share (Reported ) Rs.(0.13) and earning per share (Restated) Rs. (0.13)

**5. Quantitative Information:-** ( As Certified by the Management and relied upon by the Auditor)

Licensed capacity	: Not Applicable
Installed Capacity	: _____
Actual Production	: _____
Quantitative and Turnover Information	: As per Schedule "A"
Consumption of Raw material	: _____

**7. Earnings in Foreign Exchange -** NIL.  
( Previous year Rs 2,08,42,371/-)

**8. Expenditure in Foreign Exchange -** NIL.  
( Previous Year Rs. Nil)

**9. Payments to auditors:**

	2010-11	2009-10
(a) as auditor	75,000	35,000
(b) as adviser ,or in any other capacity, In respect of—		
(i) Taxation matters	15,000	15,000
(ii) Company law matters	5,000	Nil
(iii) Management services	Nil	Nil
(c) In any other manner	Nil	15,000
(d) Service tax	Nil	6,695
<b>Total</b>	<b>1,00,000</b>	<b>71,695</b>

**10. Outstanding dues of SSI Units:**

The Company has no information as to weather any of its suppliers constitute Small Scale/ancillary undertakings and therefore the claims from suppliers and other related data under the "Interest on Delayed Payment to Small and Ancillary unit Act 1993 "could not be ascertained.

**11. Segmental Reporting:**

The Company has identified four reportable segments There is no separate reportable segment as defined by the Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

12. In accordance with Accounting Standard AS – 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized net deferred tax Asset of Rs. 4,52,170/- . No Deferred tax Liability / Asset have been estimated for Amsol Inc. and United Consultancy Services Inc.,

13. For Investment in Subsidiaries & Shri Swastik Buildcon Private Limited Share Certificates are yet to be received by the Company.
14. The Board of Director has not declared any dividend for the financial year 2010-11.
15. Current Assets, Loan & Advances and Provisions :
- i) The Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
  - ii) The provision for all known liabilities is not in excess of the amounts reasonably necessary.
16. The Balances of Sundry Creditors, Sundry Debtors and Loans and Advances are Subject to confirmation. The balances are net of credit / debit debtors / Creditors Accounts.

**For JITENDER REDDY & CO**  
Chartered Accountants

(P. Jitender Reddy)  
Proprietor  
M.No. 200708  
Date : 30-5-11  
Place : Hyderabad

**For and On behalf of the Board**

Shaikh Fazal Mehmood  
Vice Chairman &  
Jt. Managing Director

Tejesh Kodali  
Chairman &  
Managing Director

Hetal Shah  
Company Secretary

**“SCHEDULE –A”**

**Additional information pursuant to the provisions of Part II of Schedule VI  
of Companies Act, 1956 are as under:-**

**QUANTITATIVE INFORMATION**

Particulars	Qty	31.03.2011		Qty	31.03.2010	
		Mtr/ Kg / Sq Ft	Amount (Rs)		Mtr/ Kg / Sq Ft	Amount (Rs)
<b>OPENING STOCK</b>						
Cloth & Fabrics	-	Mtr	-	1414.1	Mtr	62,220.40
Cloth & Fabrics ( Waste)	-	Kg	-	-	Kg	-
Coil & Sheet	-	Kg	-	4387	Kg	174,602.60
Sundry Marbel	-	Sq Ft	-	-	Sq Ft	-
Home Appliances	1696	No.	885,400.00	-	No.	-
Software	-	No.	-	-	No.	-
<b>TOTAL</b>			<b>885,400.00</b>			<b>236,823.00</b>
<b>PURCHASES</b>						
Cloth & Fabrics	-	Mtr	-	1583640	Mtr	168,539,165.00
Cloth & Fabrics ( Waste)	-	Kg	-	36413.8	Kg	1,483,594.00
Coil & Sheet	-	Kg	-	-	Kg	-
Sundry Marbel	1180712.67	Sq Ft	282,527,751.42	826507	Sq Ft	261,746,374.00
Home Appliances	-	No.	-	5196	No.	3,025,400.00
Software	10537	No.	1,237,222,334.00	525	No.	60,809,173.00
<b>TOTAL</b>			<b>1,519,750,085.42</b>			<b>495,603,706.00</b>
<b>SALES</b>						
Cloth & Fabrics	-	Mtr	-	1585054.1	Mtr	171,164,482.20
Cloth & Fabrics ( Waste)	-	Kg	-	36413.8	Kg	1,794,186.00
Coil & Sheet	-	Kg	-	4387	Kg	331,218.50
Sundry Marbel	1180712.67	Sq Ft	283,931,729.17	826507	Sq Ft	262,090,221.00
Home Appliances	-	No.	-	3500	No.	2,274,000.00
Software	10537	No.	1,237,571,043.00	525	No.	61,023,598.00
<b>TOTAL</b>			<b>1,521,502,772.17</b>			<b>498,677,705.70</b>
<b>CLOSING STOCK</b>						
Cloth & Fabrics	-	Mtr	-	-	Mtr	-
Cloth & Fabrics ( Waste)	-	Kg	-	-	Kg	-
Coil & Sheet	-	Kg	-	-	Kg	-
Sundry Marbel	-	Sq Ft	-	-	Sq Ft	-
Home Appliances	-	No.	-	1696	No.	885,400.00
Software	-	No.	-	-	No.	-
Software Development in Process			15,000,000.00	-		-
<b>TOTAL</b>			<b>15,000,000.00</b>			<b>885,400.00</b>

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2011**

<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>Rs.</b>	<b>Rs.</b>
Net Profit/Loss before tax and extraordinary item	<b>8,321,868</b>	12,641,832
<u>Adjustments for</u>		
Depreciation	<b>1,601,456</b>	648,849
Extra Ordinary Items	-	-
Loss/ ( Profit) on sale of Share & Securites	-	(3,733,390)
Loss / ( Profit) on sale of Fixed Assets	<b>1,192,320</b>	(594,988)
Preliminary Expenses Written Off	<b>341,606</b>	173,764
Interest & Financial Charges	<b>634,675</b>	2,693,496
Interest, Dividend & Other Income	<b>(10,301,227)</b>	(10,049,824)
Prior period Item	<b>(9,936)</b>	-
Operating Profit before working capital changes	<b>1,780,762</b>	1,779,739
<u>Adjustments for</u>		
(Increase) Decrease in Trade Debtors	<b>(337,658,671)</b>	(691,075)
(Increase) Decrease in Inventories/ WIP	<b>(14,114,600)</b>	(648,577)
(Increase) Decrease in Advances & Receivables	<b>(18,424,240)</b>	(17,182,773)
Increase (Decrease) in Current Liabilitites	<b>337,963,796</b>	(1,065,015)
<b>Cash Generated from Operations</b>	<b>(30,452,953)</b>	<b>(17,807,701)</b>
Taxes & Dividend Paid	<b>2,077,170</b>	(4,648,106)
<b>Cash Flow from Operating Activities</b>	<b>(32,530,123)</b>	(22,455,807)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	<b>2,227,423</b>	(4,865,929)
Sale of Investment*	-	-
Purchase of Investment*	-	(23,842,371)
*Including Amount paid for share Application Money	-	-
Income from Shares & Securities	-	3,733,390
Net Interest, Dividend & Other Income	<b>6,830,403</b>	10,049,824
<b>Cash flow from Investing Activities</b>	<b>9,057,826</b>	(14,925,086)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds for issuance of Capital	-	-
Payment of Preliminary Expenses	-	-
Loan taken	<b>18,628,232</b>	3,677,404
Loan repaid	<b>(6,112,308)</b>	(24,737,634)
Interest and Finance Charges	<b>(634,675)</b>	(2,693,496)
<b>Cash flow from Financing Activities</b>	<b>11,881,249</b>	(23,753,726)
Net Increase in Cash & Cash Equivalent ( A+B+C)	<b>(11,591,048)</b>	(61,134,619)
Cash & Cash Equivalent (Openenig)	<b>12,420,673</b>	73,555,292
Cash & Cash Equivalent (Closing)	<b>829,625</b>	12,420,673

**For JITENDER REDDY & CO**  
Chartered Accountants

**For and On behalf of the Board**

(P. Jitender Reddy)  
Proprietor  
M.No. 200708  
Date : 30-5-11  
Place : Hyderabad

Shaikh Fazal Mehmood Vice Chaiman & Jt. Managing Director	Tejesh Kodali Chairman & Managing Director	Hetal Shah Company Secretary
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**SCHEDULE -16 NOTES ON CONSOLIDATED ACCOUNTS**
**SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED  
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

- A. The consolidated financial statement relates to SPECTACLE INFOTEK LIMITED (“ Company”) has prepared the Consolidated Financial statements, by consolidating its accounts with that of its Majority interest (55 %) subsidiaries AMSOL, INC, U.S.A and UNITED CONSULTANCY SERVICES INC, U.S.A. in accordance with the statement of Accounting standards on “ Consolidated financial statements ( AS-21) issued by the Institute of Chartered Accountants of India (ICAI) The consolidated financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and comply with the mandatory accounting standards and statements issued by the ICAI. The consolidated financial statements have been prepared on the following basis:
- i) The Financial statements of the company and its subsidiary company are combined on a line by line basis by adding together the book values of like items basis by adding together the book values of like items of assets, liabilities, income & expenditure, after fully eliminating intra- group balances and intra- group transactions in accordance with accounting Standard (AS-21) – “ Consolidated Financial Statements”.
  - ii) In case of foreign subsidiaries, revenue items and Assets and liabilities are consolidated at Foreign Exchange rate prevailing at the end of the year.
  - iii) The difference between the costs of investment in subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
  - iv) Minority Interest’s share is there as the company is holding 55% Equity Shares.
  - v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

**NOTES ON ACCOUNTS TO CONSOLIDATE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Amsol Inc, USA, and United consultancy services Inc, USA subsidiary companies have been considering in the consolidated financial statements. As required by Accounting Standard (AS-21) on Accounting for Investment in Associates in consolidated financial statements issued by the Institute of Chartered Accountants of India ( ICAI), the carrying amount of investments in associates at the beginning of the year have been restated by applying “ Equity Method” of accounting from date of acquisition of the associates and corresponding adjustments have been made to the retained earnings at the beginning of the year after eliminating unrealised profits , if any.

**General:**

- i) These accounts are prepared on the historical cost basis and on the accounting principles of going concern.
- ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**Revenue Recognition :**

- i) Income from software development is accounted for on the basis of software developed and billed to client on accepted and / or on the basis of man days / man hours as per the terms of contract.
- ii) Revenue from professional services consist primarily of revenue earned from services performed on a ‘ time and material’ basis. The related revenue is recognized as and when the services are performed.

- iii) Revenue from software development services include revenue from time and material and fixed price contract are recognized as related services are performed.
- iv) Revenue on fixed price contracts is recognized in accordance with percentage of completion and method of account.
- v) Revenue is not recognised on the grounds of prudence, until realised in respect of liquidated damages, delayed payments as recovery of amounts are not certain.

**Foreign Exchange Transaction:**

- i) Realised gains & loss in foreign exchange transactions are recognised in profit & loss account. However in case of 55 % subsidiaries have been reflected in the foreign Exchange Fluctuation reserve Account.
- ii) Transactions in foreign currency will be recorded at the rates of exchange prevailing on the date of the transaction. Current assets and liabilities denominated in foreign currency will be translated at the rate of exchange as at Balance sheet date.

**Investment:**

Investments are stated at cost .i.e cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable.

**Fixed asset :**

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties, taxes and incidental expenses thereto.

**Depreciation and Amortisation :**

- i) Depreciation is provided on straight line method on pro rate basis and at the rates and manner specified in the Schedule XIV of the companies Act, 1956.
- ii) Preliminary Expenses are amortized over the period of 5 years.

**Capital Work – in – Progress:**

The capital work in progress includes cost of fixed assets under installation, advances for capital goods and un allocated expenditure.

**Taxation :**

The current charge for income tax is calculated in accordance with the relevant tax regulation applicable in the Company. Deferred tax liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statement. Deferred tax asset & liability are measured as per the tax rates / laws that have been enacted or substantively.

**Earning per Share:**

The earning considered in ascertaining the companies earning per share comprise net after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.

**Gratuity :**

The Provisions for gratuity and leave encashment is calculated as per accrual method and included in current liability & provision.

**Statement pursuant to Section 212 of the Companies Act, 1956, related to subsidiary companies**

Sr.	Particulars	Amsol, Inc	United Consultancy Services, Inc.
1	Financial year	31.03.2011	31.03.2011
2	Shares of the subsidiary held by the Company on the above date:	100/ \$ .10	100/ \$ .10
a)	Number and face value	55%	55%
b)	The net aggregate of profit/(loss) of the subsidiary for the above financial year so far as they concern the members of the company and is not dealt with in the accounts of the Company:		
a)	For the financial year ended on 31st March, 2010	N.A	N.A
b)	For the previous financial year of the subsidiary since it became a subsidiary	N.A	N.A
4	The net aggregate of profit/(loss) of the subsidiary for the above financial year so far as they concern the members of the company and is not dealt with in the accounts of the Company		
a)	For the financial year ended on 31st March, 2011.	\$ (32,03,026)	\$ 1,07,039
b)	For the previous financial year of the subsidiary since it became a subsidiary	\$ 1,032,981.95	\$ 76,994.45
5	Change in the holding company's interest in the subsidiaries between the end of the financial year of the subsidiary and the end of the holding company's financial year.	Not Applicable as financial year coincides with that of the holding company	Not Applicable as financial year coincides with that of the holding company
6.	Material changes which occurred between the end of the aforesaid financial year of the subsidiaries and the end of the holding company's financial year in respect : a) the subsidiaries fixed assets, b) its investments. C) money lent by the subsidiary company, d) the money borrowed by it for any purpose other than that of meeting current liabilities.	As the financial year of both holding and subsidiary companies coincide, there are no particulars to furnish.	As the financial year of both holding and subsidiary companies coincide, there are no particulars to furnish.

**Statement pursuant to exemption received under Section 212 (8) of the Companies Act, 1956 relating to subsidiary companies**

In Rupees = US \$ 1 = 44.65

S.No	Description	Amsol, Inc	United Consultancy Services, Inc
1	Capital	44,650.00	44,650.00
2	Reserves & Surpluses	5,09,09,735.42	1,52,09,877.00
3	Total Assets	8,39,31,592.94	2,09,87,228.00
4	Total Liabilities	3,29,77,207.42	57,32,701.00
5	Details of Investment	NIL	NIL
6	Turnover	63,33,75,696.00	5,69,37,256.00
7	Profit before taxation	64,46,309.00	10,48,151.00
8	Profit for taxation	(32,03,026.00)	1,07,039.00
9	Proposed Dividend	NIL	NIL
10	Reporting Currency	USD (\$)	USD (\$)

## STATEMENT PERSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

**I Registration Details**

Registration No.	<b>L51900MH1985PLC036271</b>		
Balance Sheet Date	<b>31/03/2011</b>	State Code	<b>011</b>

**II Capital raised during the year (Amount in Rs. Thousands)**

Public Issue	<b>NIL</b>	Rights Issue	<b>NIL</b>
Bonus Issue	<b>NIL</b>	Preferential Allotment	<b>NIL</b>

**III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities	<b>150492</b>	Total Assets	<b>150492</b>
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**Sources of Funds**
**Application of Funds**

Paid up Capital	<b>51450</b>	Net Fixed Assets	<b>675.73</b>
Reserves & Surplus	<b>29999</b>	Net Current Assets	<b>23867.62</b>
Minority Interest	<b>31569</b>	Investments	<b>3025</b>
Secured Loans	<b>3677</b>	Misc Expenses	<b>179.68</b>
Unsecured Loans	<b>18940.55</b>	Accumulated Losses	<b>0</b>

**IV Performance of the Company**

Turnover	<b>1538444.93</b>	Total Expenditure	<b>1528521.61</b>
Profit / (Loss) Before Tax	<b>9923.32</b>	Profit / (Loss) After Tax	<b>6871</b>
Earning Per Share in Rs.	<b>0.13</b>	Dividend rate %	<b>Nil</b>

**V Generic Names of Three Principal Products / Services of Company (as per Monetary Terms)**

Products Description	<b>Trading in Textile, Metal, Marble &amp; Software</b>
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**For JITENDER REDDY & CO**  
Chartered Accountants

**For and On behalf of the Board**

(P Jitender Reddy)  
Proprietor  
M.No. 200708  
Date : 30-5-11  
Place : Hyderabad

Shaikh Fazal Mehmood  
Vice Chairman &  
Jt. Managing Director

Tejesh Kodali  
Chairman &  
Managing Director

Hetal Shah  
Company Secretary

**NOTES**

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# SPECTACLE INFOTEK LTD.

Registered Office : 401, 4th Floor, Arcadia, 195, Nariman Point, Mumbai - 400 021

## PROXY FORM

FOLIO NO.

I/We \_\_\_\_\_

of \_\_\_\_\_ being member(s) of Spectacle Infotek Limited

hereby appoint (1) \_\_\_\_\_ of \_\_\_\_\_

or failing (2) \_\_\_\_\_ of \_\_\_\_\_

or failing (3) \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf, Twenty Sixth Annual General Meeting of the company to be held on Friday, 30th Day of September, 2011 at the Registered Office of the Company at 401, "Arcadia", 4th Floor, 195, Nariman Point, Mumbai - 400021, at 10:00 am and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Affix of  
Rs. 1/-  
Reveue  
Stamp

Folio No. :  
DP ID No. :  
Client A/c. No. :  
No. of Shares :

Signed by the said \_\_\_\_\_

**NOTE:**

This form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting

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**ATTENDANCE SLIP**

# SPECTACLE INFOTEK LTD.

Registered Office : 401, 4th Floor, Arcadia, 195, Nariman Point, Mumbai - 400 021

## 26th ANNUAL GENERAL MEETING

I Certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at 401, "Arcadia", 4th Floor, 195, Nariman Point, Mumbai - 400021 on Friday, 30th Day of September, 2011.

Registered Folio No.:-..... D.P. ID.NO.....Client ID No.....

Name of the Shareholder :-.....

Note: Please fill in this attendance slip and hand it over at the Entrance.  
Members are requested to bring their copy of Annual Report of the meeting.

Signature of the Shareholder/Proxy:.....







# SPECTACLE

INFOTEK LIMITED

**Registered Office :**

401, 4th Floor, Arcadia,  
195, Nariman Point,  
Mumbai 400 021. India  
Tel. : +91 22 2288 6051  
Fax : +91 22 4347 0341  
E-mail : [info@specinfotek.com](mailto:info@specinfotek.com)  
Website : [www.specinfotek.com](http://www.specinfotek.com)

**Head Office :**

3rd Floor,8-2-293/82/A/796/B,  
Road No: 36, Jubilee Hills,  
Hyderabad- 500 033.  
Tel: +91 40 2355 9797/ 40 2355 9494  
Fax: +91 40 2355 9596