



CIN No. L51900MH1985PLC036271

Form B

Format of covering letter of the annual report to be filed with the stock exchange

1	Name of the Company	<b>Spectacle Ventures Limited</b>
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	<p>1. The company does not have any accumulated losses as at 31st march 2015 but has incurred cash losses during the financial year ended on the date and has incurred cash losses in the immediately preceding year.</p> <p>2 Sundry debtors and Advances shown by the company include debtors which are not realised for more than three years, but the management is of the view that they are realizable over a period of time. However, in our opinion, the provision for doubtful debts should have been created to the extent of Rs. 116.41 Crores. The effect of this is understatement of the loss by the same amount.</p>
4	Frequency of observation	<p>1.Repetitive</p> <p>2. Appearing for First time</p>
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Page11-12 of annual Report
6	Additional commencement from the board / audit committee chair	--
7	For Spectacle Ventures Limited	  <p>Shaikh Fazal Mehmood Managing Director DIN No.: 00710075</p>

**SPECTACLE  
VENTURES LIMITED**

CIN No.:L51900MH1985PLC036271

**30<sup>th</sup>  
ANNUAL REPORT  
2014-2015**

**CORPORATE INFORMATION****Board of Directors:**

Shri Shaikh Fazal Mehmood	- Managing Director
Smt. Mumtaz Fazal Shaikh	-Director
Shri Pankaj Natvarlal Patel	- Director
Shri Tushar Vamanray Mathuria	- Director
Dr. Beharam Shavak Pardiwala	_ Director

**Registered Office:**

Office No.1, 1<sup>st</sup> Floor, 22/24/26,  
Shipping House, Kumpta Street,  
Fort, Mumbai - 400001.

Tel No. : 2265 6051 / 6052

Fax No. : 2265 8489

Email ID: [fazal@spectacleventures.com](mailto:fazal@spectacleventures.com) / [fazal\\_s@hotmail.com](mailto:fazal_s@hotmail.com)

Web: [www.specinfotek.com](http://www.specinfotek.com)

**Auditors:**

JATIN SHAH

CHARTERD ACCOUNTANT

261/263, DR. D.N. ROAD, 4<sup>TH</sup> FLOOR,

FORT, MUMBAI - 400001

TEL NO. : 32948140,

TELEFAX NO.: 22610775

Email ID: [cajatinshah@yahoo.com](mailto:cajatinshah@yahoo.com)

**Bankars:**

Axis Bank Limited

Central Bank of India

Sangli Urban Co-Op. Bank

Union Bank of India

**Registrars & Share Transfer Agents:****Sharex Dynamic (India) Pvt. Ltd.**

Unit No.1, Luthra Ind, Premises, Andheri Kurla Road,

Safed pool, Andheri (East), Mumbai - 400072.

Tel No. +91-22-2851 5606/ 2851 5644,

Email ID: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

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**NOTICE**

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of **Spectacle Ventures Limited (Formerly known as "Spectacle Infotek Limited")** will be held on Tuesday the 30<sup>th</sup> Day of September, 2014 at the Registered Office of the Company at Office No. 1, 22/24/26, Shipping House, 1<sup>st</sup> Floor, Kumpta Street, Fort, Mumbai – 400001, at 10:00 to transact the following business:

**ORDINARY BUSINESS:**

To receive, consider, and adopt the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2014 along with the Reports of the Directors and Auditors thereon.

To appoint a director in place of Mrs. Mumtaz Fazal Shaikh (DIN: 02991865), who retires by rotation and being eligible offers herself for reappointment.

To appoint M/s. P.D. Saraf & Co., Chartered Accountants, Mumbai, FRN.109241W as Statutory Auditors of the Company to hold office till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the calendar year 2020 and authorize the Board to fix their remuneration.

**Registered Office:****Office No. 1, 22/24/26,****Shipping House, 1<sup>st</sup> Floor,****Kumpta Street, Fort,****Mumbai – 400 001****CIN: L51900MH1985PLC036271****Date: 14<sup>th</sup> August, 2015****Place: Mumbai****For and on behalf of the Board****Sd/-****Shaikh Fazal Mehmood****Managing Director**

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

<b>Name of Director</b>	Mrs. Mumtaz Fazal Shaikh
<b>Age</b>	51 Yrs.
<b>Nationality</b>	Indian
<b>Qualification</b>	B.Com, Diploma in Interior designing from NIIT
<b>Relationship with other Directors</b>	Spouse of Mr. Shaikh Fazal Mehmood
<b>Expertise in specific functional area</b>	Interior Designer
<b>Other Directorship in public companies as on 31.03.2015</b>	N.A.
<b>Chairman/member of the committees in other Companies in which he is a Director</b>	N.A.
<b>No. of Shares held in the Company</b>	Nil

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (Both days inclusive)
4. Members/Proxies should bring duly filled attendance slips to attend the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, 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 Directors' 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
8. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2015 is uploaded on the Company's website [www.specinfotek.com](http://www.specinfotek.com) and may be accessed by the members.
10. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure to the notice. The members are requested to go through them carefully.

**Important Communication to members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.

**Voting through electronic means:**

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm).

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL [form members whose email IDs are registered with the Company/Depository Participants(s)]:

- i) Open email and open PDF file viz; "remotee-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder - Login
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vii) Select "EVEN" of "Spectacle Ventures Limited".
  - viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csbinusingh@gmail.com](mailto:csbinusingh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- i) Initial password is provided at the Attendance Slip for the AGM:
  - ii) Please follow all steps from Sl. No. (ii) to Sl. No.(xii) above, to cast vote



In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23<sup>rd</sup>, 2015.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

Ms. Binu Singh, Practising Company Secretary (Membership No. ACS 32440 and Certificate of Practice No. 13806) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in affair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.specinfotek.com](http://www.specinfotek.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange

**DIRECTOR'S REPORT****To the Members of the Company,**

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31<sup>st</sup> March 2015. The financial results of the Company are summarized below:

**OPERATIONS:**

During the year under review, the Company has not carried out any business activity. However, The Company is also negotiating directly with various companies to get off-shore contracts.

**DIVIDEND:**

Your Directors do not recommend payment of any dividend during financial 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, 2013, Mrs. Mumtaz Fazal Shaikh (DIN 02991865), Director retires by rotation and being eligible offers herself for reappointment.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and 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 and of the profit or loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2015 on a 'going concern' basis.
- (v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

**FIXED DEPOSIT:** The Company has not invited or accepted any deposits during the financial year.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board met 4 (Four) times during the financial year and the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The dates on which the meetings were held are given in the Corporate Governance Report.

**VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www. specinfotek.com](http://www.specinfotek.com)

**RISK MANAGEMENT POLICY:**

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

**REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

continuous years i.e., till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020.

M/s. P.D. Saraf & Co., has informed the Company that their appointment if made would be within the limits prescribed under section 141 of the Companies Act, 2013. M/s. P.D. Saraf & Co. has also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

**COMMENTS ON AUDITOR'S REPORT:**

As regards qualification in auditors report regarding Debtors and advances being realizable, management is in touch with debtors and is of the view that the same are realizable.

As regards Points of the annexure to the Auditors report, The Company has incurred cash losses during the year mainly due to lower volumes, prevailing uncertain economic environment and liquidity shortage, lower absorption of fixed overheads etc. There were also cash losses in the preceding financial year due to the said conditions and in coming time, the revenues and profitability of the Company are expected to improve.

**CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review there are no operations which require to be disclosed under this head as per the provisions of the Companies Act, 2013.

**ACKNOWLEDGEMENT:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**Place: Mumbai**  
**Dated: 29<sup>th</sup> May, 2015**

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

**Sd/-**  
**Shaikh Fazal Mehmood**  
**Managing Director**

**Sd/-**  
**Pankaj Patel**  
**Director**

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**COMMENTS ON AUDITOR'S REPORT:**

As regards Points 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.

As regards qualification in auditors report regarding Debtors and advances being realizable, management is in touch with debtors and is of the view that the same are realizable.

As regards Points of the annexure to the Auditors report, The Company has incurred cash losses during the year mainly due to lower volumes, prevailing uncertain economic environment and liquidity shortage, lower absorption of fixed overheads etc. There were also cash losses in the preceding financial year due to the said conditions and in coming time, the revenues and profitability of the Company are expected to improve.

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**ACKNOWLEDGEMENT:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**Place: Mumbai**  
**Dated: 29<sup>th</sup> May, 2015**

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

**Sd/-**  
**Shaikh Fazal Mehmood**  
**Managing Director**

**Sd/-**  
**Pankaj Patel**  
**Director**

## MANAGEMENT ANALYSIS &amp; DISCUSSION REPORT

1) **Industry structure & developments.**

The earlier trend of smaller companies being marginalized has continued in the year under review. Another distinct trend during the year has been the preference of foreign companies to outsource their entire IT needs to the larger companies and get them to setup large offshore operations to support these contracts.

2) **Opportunities and threats.**

Though the overall scenario for the smaller companies is extremely competitive, there are some niche areas where there are some opportunities for growth. The management is exploring these areas to consider entering these areas and develop expertise in such areas.

3) **Outlook**

The management is doing its best to forge relations with other companies and take the company forward in the new business lines. However, the outlook of the management is cautious in view of the competitive nature of the market.

4) **Risk and concerns**

While venturing into new business lines, the company would need access to funds. The risk of not being able to raise funds at the time needed is the biggest risk that the management foresees. As regards qualification in auditors report regarding Debtors and advances being realizable, management is in touch with debtors and is of the view that the same are realizable.

5) **Internal control systems and adequacy**

The Company is endeavoring to place all the controlling systems to have proper control and accountability on the operations at each level.

6) **Discussion on financial performance with respect to operational performance.**

The Company has not been carrying on its operations due to lack of orders except some training programmes. The Company is exploring various sources to get software contracts.

7) **Human Resources/Industrial relation**

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Board of Directors wishes to place on record its appreciation for the hard work and dedication of its employees at all levels.

**REPORT ON CORPORATE GOVERNANCE****(Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchanges)****1. BOARD OF DIRECTORS:****α) Composition of the Board and Board Meetings of Directors:**

The current strength of the Board of Directors of the Company is Five, of which, Three Non-Executive and independent Directors. The Chairman of the Board is Executive Director. The composition of Board is in conformity with Clause 49 of the listing agreement.

As mandate by Clause 49, none of the Directors are members of more than 10 committees of public limited Indian companies; nor are they Chairman of more than 5 committees in which they are members. The composition of the Board and their attendance in Board meetings as on 31<sup>st</sup> March, 2015 are given in table

Further, During the financial year 2014-15, Four Board Meetings were held on 30<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, and 13<sup>th</sup> February 2015.

The last Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2014. The Composition of the Board of Directors as on March 31, 2015 and details of attendance of Directors in Board Meetings and Annual General Meeting are as follows:

Name	Designation	Category	Attendance at		*No. of Director-ships in other public companies	No. of Committee positions in other public Companies	
			Board Meeting	Last AGM		Chairman	Member
Mr. Shaikh Fazal Mehmood	Managing Director	Non-Independent & Promoter	4	Yes	---	---	---
Mrs. Mumtaz Fazal Shaikh	Non-Executive Director	Independent	4	No	---	---	---
Mr. Tushar V. Mathuria	Non-Executive Director	Independent	3	Yes	---	---	---
Mr. Pankaj N Patel	Non-Executive Director	Independent	4	Yes	---	---	---
Dr. Behram Shavak Pardiwala	Non-Executive Director	Independent	2	No	---	---	---

\*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 Directors, namely

<b>Names of Directors</b>	<b>Category</b>
Mr. Pankaj N Patel	Chairman
Mr. Tushar Mathuria	Member
Dr. Behram Shavak Pardiwala	Member

##### **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.

##### **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 2015 i.e. on 30<sup>th</sup> May, 2014, 11<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014, and 13<sup>th</sup> February 2015

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

<b>Name of the Director</b>	<b>Position</b>	<b>Meeting attendance</b>
Mr. Pankaj N Patel	Chairman	4
Mr. Tushar V. Mathuria	Member	3



Dr. Behram Shavak Pardiwala	Member	2
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## II. REMUNERATION COMMITTEE:

**@ Composition and attendance :** The Remuneration Committee comprised of three Non-Executive Directors, namely Mr. Pankaj N Patel (Chairman of the Committee), Mr. Tushar V Mathuria and Dr. Behram Shavak Pardiwala as members of the Committee

- During the financial year, committee did not have any meeting as there were no issues concerning the remuneration of whole-time/executive Directors.

### 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 present Shareholders Grievance Committee comprised of One Executive and One Non Executive Directors, namely Mr. Shaikh Fazal Mehmood (Chairman of the Committee), and Mr.Pankaj N. Patel as a members of the Committee.

The Committee has been empowered to look into all share holders grievances periodically and take necessary actions.

### Information on Investor Grievances for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March 2015:

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

### 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, re validation 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, re materialized 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.

C) **Compliance Officer: Mr. Fazal Shaikh Mehmood, 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
2011-12	Office No. 1, 1 <sup>st</sup> Floor, 22/24/26, Shipping house, Kumpta Street, Fort, Mumbai - 400001	31 <sup>st</sup> December, 2012	10.00A.M.
2012-13	Office No. 1, 1 <sup>st</sup> Floor, 22/24/26, Shipping house, Kumpta Street, Fort, Mumbai - 400001	30 <sup>th</sup> September, 2013	10.00A.M.
2013-14	Office No. 1, 1 <sup>st</sup> Floor, 22/24/26, Shipping house, Kumpta Street, Fort, Mumbai - 400001	30 <sup>th</sup> September, 2014	10.00A.M.

##### ii) Special Resolutions passed at the Last three AGM

Financial Year	Particulars of Special Resolutions passed
2011-12	-----
2012-13	Changed the name of the company from "Spectacle Infotek Limited" to "Spectacle Ventures Limited".
2013-14	Borrowing powers and security creation under section 180 (1) (a ) and Section 180 (1) (c ) and any other applicable provisions of the Companies Act, 2013

No Extraordinary General Meetings was held during the Financial Year ended 2014-15.

#### Postal Ballot:

There were no ordinary or special resolutions that need to be passed by the shareholders through a postal ballot for the financial year ended March 31, 2015.

#### 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, 2015.
- In terms of Clause 49 of the Listing Agreement(s), the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.
- The Company has adopted the Employees Share dealing code in terms of the SEBI (prohibition of Insider Trading) Regulations 1992. This code is applicable to all Directors and designated Employees. The Code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

- d. There was no non-compliance during the financial year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority. The Company obtained a certificate from the statutory auditor of the Company with respect to compliance with the conditions of corporate governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company and to all the concerned Stock Exchanges along with the annual reports filed by the Company.

**6. MEANS OF COMMUNICATION:**

- a. **Quarterly un-audited Financial Results were publishes during the Financial year as follows:**

<b>Financial Result</b>	<b>Un-Audited / Audited</b>	<b>News Papers</b>
First Quarter	Un-Audited	The Financial Express & Mumbai Mitra
Second Quarter	Un-Audited	The Financial Express & Apla Mahanagar
Third Quarter	Un-Audited	The Financial Express & Mumbai Mitra
Fourth Quarter/ Full year	Audited	The Financial Express & Mumbai Mitra

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 newspapers 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: Monday, 30<sup>th</sup> day of September, 2015 at 10.00 a.m.

Office No. 1, 22/24/26, Shipping House, 1<sup>st</sup> Floor, Kumpta Street, Fort, Mumbai – 400001

**(ii) Financial Calendar 2015 - 16 (Tentative)**

Results for the quarter ending 30<sup>th</sup> June 2015 : Second week of August, 2015

Results for the quarter ending 30<sup>th</sup> Sep. 2015 : Second week of November, 2015

**SPECTACLE VENTURES LIMITED****Annual Report- 2014-15**Results for the quarter ending 31<sup>st</sup> Dec. 2015 : Second week of February, 2016Results for the year ending 31<sup>st</sup> Mar. 2016 : Last week of May, 2016**(iii) Book Closure Date** : 23.09.2015 to 30.09.2015 (Both the days inclusive)**(iv) Registered Office** : Office No. 1, 1<sup>st</sup> Floor, 22/24/26,  
Shipping House, Kumpta Street,  
Fort, Mumbai – 400001**(v) Equity shares listed on:** 1. Bombay Stock Exchange Limited (BSE)  
**Stock Exchanges at** 2. National Stock Exchange of (India) Limited (NSE)Note: The Company is in process of payment of Annual listing fee to the above Stock Exchanges where shares are listed up to 31<sup>st</sup> March, 2015.**(vi) Stock Code:**Trading Symbol at BSE -- 512413  
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.)
Apr. 2014	1.70	1.13	1.00	0.90
May. 2014	1.20	0.99	0.90	0.55
Jun. 2014	2.02	1.20	1.40	0.85
Jul. 2014	2.49	1.84	1.95	1.45
Aug. 2014	1.98	1.28	1.55	1.15
Sep. 2014	1.50	1.10	1.10	0.85
Oct. 2014	1.45	1.25	1.25	1.15
Nov. 2014	1.25	1.25	Not Traded	Not Traded
Dec. 2014	1.20	1.20	Not Traded	Not Traded
Jan. 2015	1.15	0.65	Not Traded	Not Traded
Feb. 2015	0.68	0.62	1.15	1.15
Mar. 2015	0.74	0.62	1.15	1.10

**(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 OF SHARE HOLDING AS ON 31<sup>ST</sup> MARCH 2015.**

Range of Shareholding	No. of Shareholders	% of Total Shareholders	Nominal Value	% of Total
1-5000	2777	88.38	2333599.00	4.54
5001-10000	146	4.65	1129224.00	2.19
10001-20000	82	2.61	1199682.00	2.19
20001-30000	27	0.86	677730.00	1.32
30001-40000	14	0.45	477448.00	0.93
40001-50000	12	0.38	565145.00	1.10
50001-100000	29	0.92	2102033.00	4.09
100001 and above	55	1.75	42964439.00	83.51
<b>Total</b>	<b>3142</b>	<b>100.00</b>	<b>51450000.00</b>	<b>100.00</b>

**(xi) Shareholding Pattern (Category Wise) as on 31<sup>st</sup> March 2015:**

Category	No. of Shares	Percentage
Promoters	8360650	16.25
Venture Capital Funds/Mutual Funds/ UTI & Banks	0	0.00
Private Corporate Bodies	22400601	43.54
Resident Individuals	20388347	39.63
NRIs / FIIs	300402	0.58
Clearing Members	0	0.00
<b>Total :</b>	<b>51450000</b>	<b>100</b>

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

Approximately 99.96% of the Equity Shares have been dematerialized upto 31<sup>st</sup> March, 2015 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, India (SEBI).

**(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**

As on March 31, 2015, the Company does not have any outstanding GDRs / ADRs / Warrants on any convertible instruments.

**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

For Shares held in Demat Form:

To the Depository Participant

**Any query on Annual Report:**

Spectacle Ventures Ltd.  
Office No. 1, 1<sup>st</sup> Floor, 22/24/26,  
Shipping House, Kumpta Street,  
Fort, Mumbai – 400001  
Tel: 022-22656051  
Fax: 022-22656052  
E-mail: [info@spectacleventures.com](mailto:info@spectacleventures.com) /  
[fazal\\_s@hotmail.com](mailto:fazal_s@hotmail.com)

## AUDITORS' REPORT ON CORPORATE GOVERNANCE

**To The Members,  
Spectacle Ventures Limited,  
(Erstwhile Spectacle Infotek Limited)**

I have examined the compliance of conditions of Corporate Governance by Spectacle Ventures Limited (Erstwhile Spectacle Infotek Limited) for the year ended on 31<sup>st</sup> March, 2015 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. My 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 my opinion and best of my information and according to the explanations given to me I certify that the company has complied with the conditions of corporate governance stipulated in the above mentioned listing agreement. *except that the Company has not appointed a Key Managerial Personnel i.e. "Company Secretary" & "Chief Financial Officer" as per provisions of section 203 of The Companies Act, 2013.*

As required by the guidance note issued by the Institute of Chartered Accountant of India I 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.

I 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.

**Sd/-**

**Jatin Shah**

**Chartered Accountant**

**Membership No. 103858**

**CEO CERTIFICATION**

To,  
The Board of Directors,  
**Spectacle Ventures Limited,**  
**(Erstwhile Spectacle Infotek Limited)**  
Office No. 1, 22/24/26,  
Shipping House, 1<sup>st</sup> Floor,  
Kumpta Street, Fort,  
Mumbai – 400001

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, 2015 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 is fraudulent illegal or volatile 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: 29<sup>th</sup> May, 2015**

**For Spectacle Ventures Limited**

**Sd/-**  
**Shaikh Fazal Mehmood**  
**Managing Director**



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**SPECTACLE VENTURES LIMITED**

**Report on the Financial Statements**

I have audited the accompanying Financial Statements of Spectacle Ventures Limited ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and as per the section 143(10) of the Act. Those Standards require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Financial Statements.

**Opinion**

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view and are in conformity with the accounting principles generally accepted in India subject to :

Sundry debtors and Advances shown by the company include debtors which are not realised for more than three years, but the management is of the view that they are realizable over a period of time. However, in our opinion, the provision for doubtful debts should have been created to the extent of Rs. 116.41 Crores. The effect of this is understatement of the loss by the same amount.

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015.

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies [Auditors report] Order 2015 (“the Order”) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the said Order to the extent applicable.

2. As required by Section 143(3) of the Act, I report that:

a] I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit ;

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

c] The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d] In my opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e] On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164(2) of the Act

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, subject to qualification mentioned above.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai

Date: 29<sup>th</sup> May, 2015

**JATIN SHAH**  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. 103858

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March' 2015, I report that :

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) As explained to me, these fixed assets have been physically verified by the management on a sample basis during the year. In my opinion the frequency of verification is reasonable.

(ii) (a) As explained to me, The Company does not have any inventories and clause a, b, and c of para ii are not applicable.

(iii) (a) According to the information and explanation given to me, the Company has not granted any loans, secured or unsecured to company, firms and other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph (iii) (a), (b) (c) are not applicable.

(iv) There is no purchase of inventory or Fixed Assets and no sales of services and goods during the year, hence para iv is not applicable.

(v) According to the information and explanations given to me, the Company has not accepted any deposits from the public.

(vi) According to information/ explanation given to me, Central government has not prescribed maintenance of cost records under sec. 148(1) of the Act.

(vii) (a) According to the information & explanation given to me and the records of the company examined by me, the following dues of Income Tax, TDS, Professional Tax have not been deposited by the Company.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	30,15,747/-	A. Y. 2011-12
Income Tax Act, 1961	Income Tax	30,02,007/-	A. Y. 2012-13
AP Profession Tax Act, 1967	Profession Tax	45,125/-	A. Y. 2012-13
Service Tax	Service Tax	5,94,423/-	A. Y. 2012-13
Income Tax Act, 1961	T.D.S.	8,14,944/-	A. Y. 2011-12
Income Tax Act, 1961	T.D.S.	6,90,522/-	A. Y. 2012-13
Income Tax Act, 1961	T.D.S	1,18,220/-	A. Y. 2013-14

(b) According to the information & explanation given to me there are no disputed amount of statutory dues towards Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess that have not been paid to concerned authorities.

(c) According to the information & explanations given to me, the company has transferred the amount, required to be transferred to the investor education & protection fund in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) According to information & explanation given to me, the Company does not have any accumulated losses at the end of the financial year and ***has incurred any cash losses in the financial year and immediately preceding financial year.***

(ix) The company did not have any outstanding dues to financial institutions, banks or debentures holders during the year.

(x) According to information & explanation given to me, the Company has not given any guarantees for loan taken by others from banks or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) During the course of my examination of the books of the accounts and records of the company and according to the information & explanation given to me, no material fraud on or by the Company, has been noticed or reported during the year.

Place : Mumbai

Date: 29<sup>th</sup> May, 2015

**JATIN SHAH**  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. 103858

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION & OTHER DETAILS:

CIN	L24110MH1988PLC049683
Registration Date	18-05-1985
Name of the Company	<b>Spectacle Ventures Limited</b>
Category/Sub-category of the Company	Company limited by shares
Address of the Registered office & contact details	Office No. 1, 1 <sup>st</sup> Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400001 Tel: 022-22656051 Fax: 022-22656052 E-mail: <a href="mailto:info@spectacleventures.com">info@spectacleventures.com</a>
Whether listed company	Yes (Listed in BSE & NSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Sharex Dynamic (India) Pvt. Ltd.</b> Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072 <a href="tel:28516338">Tel: 28516338</a> / 5644 / 5606 E-mail: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
During the year under review, the Company has not carried out any business activity			

### III. Particulars of holding, subsidiary and associate companies

Particulars	CIN /GLN	Holding /subsidiary / associate	% of holding as at March 31, 2015	Applicable Section
NOT APPLICABLE				

## IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8360650	0	8360650	16.25	8360650	0	8360650	16.25	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total A (1)</b>	<b>8360650</b>	<b>0</b>	<b>8360650</b>	<b>16.25</b>	<b>8360650</b>	<b>0</b>	<b>8360650</b>	<b>16.25</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>8360650</b>	<b>0</b>	<b>8360650</b>	<b>16.25</b>	<b>8360650</b>	<b>0</b>	<b>8360650</b>	<b>16.25</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	301001	0	301001	0.585	301001	0	301001	0.585	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0

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h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>301001</b>	<b>0</b>	<b>301001</b>	<b>0.585</b>	<b>301001</b>	<b>0</b>	<b>301001</b>	<b>0.585</b>	<b>0</b>



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	23080326	0	23080326	44.86	22099600	0	22099600	42.954	1.906
i) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lacs	6966314	23080	6989394	13.585	7339977	23080	7363057	14.311	0.726
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lacs	12420710	0	12420710	24.141	13025290	0	13025290	25.316	1.175
c). Other (specify)									
Non Resident Indians	297719	0	297719	0.579	300402	0	300402	0.584	0.005
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	200	0	200	0	0	0	0	0	0
Trusts / HUF	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>42765269</b>	<b>23080</b>	<b>42788349</b>	<b>83.165</b>	<b>42765269</b>	<b>23080</b>	<b>42788349</b>	<b>83.169</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>43066270</b>	<b>23080</b>	<b>43089350</b>	<b>83.750</b>	<b>43066270</b>	<b>23080</b>	<b>43089350</b>	<b>83.750</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>51426920</b>	<b>23080</b>	<b>51450000</b>	<b>100</b>	<b>51426920</b>	<b>23080</b>	<b>51450000</b>	<b>100</b>	<b>0</b>

## B) Shareholding of Promoter-

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	FM TRADING AND VENTURE PVT. LTD.	8360650	16.25	0	8360650	16.25	0	0
	<b>Total</b>	<b>8360650</b>	<b>16.25</b>	<b>0</b>	<b>8360650</b>	<b>16.25</b>	<b>0</b>	<b>0</b>

👉 **Change in Promoters' Shareholding** -No change in Promoters shareholding during the year.

S. N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A
	At the end of the year	N.A	N.A	N.A	N.A

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARCADIA SHARE & STOCK BROKERS PVT.	16605969	32.276	15244898	29.631
2	RELIGARE SECURITIES LTD	728792	1.417	7287792	1.417
3	MAXIM FINANCIAL SERVICES PRIVATE LT	490000	0.952	646264	1.256
4	LABH SHARE AND STOCK PRIVATE LIMITE	633200	1.231	1270984	2.470
5	RAJESH JAYANTILAL KHANDHAR	2500000	4.859	2500000	4.859
6	JATIN SHANTILAL SHAH	1633291	3.175	1608014	3.125
7	BASIREDDY BHASKAR REDDY	550591	1.070	550591	1.070
8	HEMANT MADHUSUDAN SHETH	764767	1.486	763836	1.485
9	JIGAR PRAFUL GHOGHARI	709533	1.379	709533	1.379
10	MAHADEVI HUGAR	822157	1.598	822157	1.598

**E) Shareholding of Directors and Key Managerial Personnel:**

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mr. Tushar Vamanray Mathuriya</b>				
	At the beginning of the year	2000	0.004	2000	0.004
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	2000	0.004	2000	0.004

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	NIL	1595239	NIL	1595239
<b>ii) Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii) Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	1595239	NIL	1595239
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	NIL	608003	NIL	608003
<b>* Reduction</b>	NIL	Nil	NIL	NIL
<b>Net Change</b>	NIL	608003	NIL	608003
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	NIL	2203242	NIL	2203242
<b>ii) Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii) Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	2203242	NIL	2203242

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-** (In Rs.)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

B. Remuneration to other directors: N.A.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD – N.A.

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** There were no penalties / punishment / compounding of offences for the year ending March 31, 2015.

**Annexure B****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

**To,  
The Members,  
SPECTACLE VENTURES LIMITED**

Office No. 1, 22/24/26, Shipping House, 1st Floor,  
Kumpta Street, Fort, Mumbai-400001,  
Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPECTACLE VENTURES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, minute books, papers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

The Companies Act, 2013 and the rules made there under;  
The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;  
The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
Listing agreement and Secretarial Standards.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz :

- The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations as mentioned by the Company in its Management Representation Letter.

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange.

During the period under review, The Company has filed various e-forms, with the Registrar of the Companies within the prescribed time, ***except few e-forms which were filed by the company beyond the prescribed.***

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, ***except that the Company has not appointed a Key Managerial Personnel i.e. "Company Secretary" & "Chief Financial Officer" as per provisions of section 203 of The Companies Act, 2013.***

During the year under review, ***the Company has not appointed inter auditor, so we are not able to comment on the internal check and system of the Company.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Sd/-

**BINU SINGH**

**ACS No. 32440**

**CP No. 13806**

**Dated: 02<sup>nd</sup> September, 2015**

**Place: Mumbai**

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

**ANNEXURE I**

**To,  
The Members,  
SPECTACLE VENTURES LIMITED.**

Office No. 1, 22/24/26, Shipping House, 1st Floor,  
Kumpta Street, Fort, Mumbai-400001,  
Maharashtra

Our report of even date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**BINU SINGH**

**ACS No. 32440**

**CP No. 13806**

**Dated: 02<sup>nd</sup> September, 2015**

**Place: Mumbai**

<b>SPECTACLE VENTURES LIMITED</b>			
Office No.1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001			
<b>BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2015</b>			
Particulars	Note No	Figures for the current reporting	Figures for the previous reporting
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	514,50,000	514,50,000
(b) Reserves and Surplus	2	143,14,516	151,43,715
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	22,03,242	15,95,239
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		11146,48,267	11146,48,267
(c) Other current liabilities	4	31,14,732	28,86,037
(d) Short-term provisions	5	51,21,661	50,78,164
<b>Total</b>		<b>11908,52,417</b>	<b>11908,01,421</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets			-
(ii) Intangible assets	6	9,713	-
(b) Non-current investments	7	238,67,621	238,67,621
(c) Deferred tax assets (net)		5,67,411	5,67,411
(d) Long term loans and advances	8	289,55,306	289,55,306
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	11284,54,918	11284,54,918
(d) Cash and cash equivalents	10	1,16,230	74,947
(e) Short-term loans and advances	11	88,81,218	88,81,218
(f) Other current assets		-	-
<b>Total</b>		<b>11908,52,417</b>	<b>11908,01,421</b>
<b>As per my report of even date attached</b>		<b>For and on Behalf of Board</b>	
<b>Jatin Shah</b>	<b>Shaikh Fazal Mehmood</b>	<b>Pankaj Patel</b>	
<b>Chartered Accountant M. No. 103858</b>	<b>Managing Director</b>	<b>Director</b>	
<b>Place : Mumbai</b>			
<b>Date : 29<sup>th</sup> May, 2015</b>			

**SPECTACLE INFOTEK LIMITED**

No.1, 1st floor, 22/24/26, Shipping House, Kumpita Street, Fort,Mumbai - 400 001

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Sr.No	Particulars	Note No	Figures for the current reporting period 31/03/2015	Figures for the previous reporting period 31/03/2014
I.	Revenue from operations		-	-
II.	Other Income	12	47,045	-
III.	<b>Total Revenue (I +II)</b>		47,045	-
IV.	<u>Expenses:</u>			
	Cost of Goods traded		-	-
	Purchase of Stock-in-Trade			-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	13	1,26,042	2,39,711
	Financial costs		-	-
	Administrative Expense	14	7,49,715	4,87,248
	Depreciation and amortization expense		487	2,88,549
	<b>Total Expenses</b>		8,76,244	10,15,508
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(8,29,199)	(10,15,508)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(8,29,199)	(10,15,508)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(8,29,199)	(10,15,508)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	(1,74,997)
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(8,29,199)	(8,40,511)
XV.	Profit/(Loss) for the period (XI + XIV)		(8,29,199)	(8,40,511)
XVI.	Earning per equity share:			
	(1) Basic and Diluted		(0.02)	(0.02)
The Accompanying notes are an integral part of Financial Statements		15		

As per my report of even date attached

For and on Behalf of Board

**Jatin Shah**  
Chartered Accountant M. No. 103858  
Place : Mumbai

**Shaikh Fazal Mehmood**  
Managing Director

**Pankaj Patel**  
Director



**SPECTACLE VENTURES LIMITED**

No.1, 1st floor, 22/24/26, Shipping House, Kumpta Street, Fort,Mumbai - 400 001

**CASH FLOW STATEMENT FOR THE PERIOD ENDNG 31st MARCH 2015**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax and extraordinary item	(8,29,199)	(10,15,508)
<b>Add Adjustments for</b>		
Depreciation	487	2,88,549
Loss / ( Profit) on sale of Fixed Assets	-	12,01,563
Operating Profit before working capital changes	(8,28,712)	4,74,604
<b>Adjustments for</b>		
(Increase) Decrease in Trade Debtors	-	343,57,888
(Increase) Decrease in Inventories/ WIP	-	-
(Increase) Decrease in Advances & Receivables	-	106,14,807
Increase (Decrease) in Current Liabilitites	2,28,696	(117,35,948)
<b>Cash Generated from Operations</b>	(6,00,016)	337,11,351
Taxes & Dividend Paid	(43,497)	-
<b>Cash Flow from Operating Activities</b>	(5,56,519)	337,11,351
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	(10,200)	-
<b>Cash flow from Investing Activities</b>	(10,200)	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds for issuance of Capital	-	-
Payment of Preliminary Expenses	-	-
Increase/(Decrease) in Borrowings	6,08,003	(337,17,350)
Interest and Finance Charges	-	-
<b>Cash flow from Financing Activities</b>	6,08,003	(337,17,350)
Net Increase in Cash & Cash Equivalentents ( A+B+C)	41,284	(5,999)
Cash & Cash Equivalentents (Openenig)	74,946	80,545
Cash & Cash Equivalentents (Closing)	1,16,230	74,946

As per my report of even date attached

For and on Behalf of Board

Jatin Shah

Chartered Accountant M. No. 103858

Place : Mumbai

Date : 29<sup>th</sup> May, 2015

Shaikh Fazal Mehmood

Managing Director

Pankaj Patel

Director

## SPECTACLE VENTURES LIMITED

No.1, 1st floor, 22/24/26, Shipping House, Kumpta Street, Fort,Mumbai - 400 001  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2015

Particulars	Figures for the current reporting period 31/03/2015	Figures for the previous reporting period 31/03/2014
<b>Note: 1 Share Capital</b>		
Equity Share Capital		
Authorised Share capital		
6,00,00,000 Equity Shares of Rs. 1/- each	600,00,000.00	600,00,000.00
Issued, subscribed & fully paid share capital		
5,14,50,000 Equity Shares of Rs. 1/- each	514,50,000.00	514,50,000.00
Calls unpaid	-	-
Forfeited shares	-	-
<b>Total</b>	514,50,000.00	514,50,000.00

### A. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	As at	
		31/03/2015	31/03/2014
At the beginning of the period	51450000	51450000	51450000
Outstanding at the end of the period	51450000	51450000	51450000

### B. Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Re 1 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by shareholders.

C. The company has neither bought back nor forfeited any shares.

### D. Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	No. of Shares	As at		
		31/03/2015	31/03/2014	
	No. of Shares	% of holding	No. of Shares	% of holding
FM TRADING AND VENTURE PVT. LTD	8360650	16.25%	8360650	16.25%
ARCADIA SHARE AND STOCK BROKERS PVT LTD	15244898	29.63	5507439	10.70%
ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	0	0	11098530	21.57%

### Note: 2 Reserves and Surplus

Surplus (i.e. balance in Statement of P & L)		
At the beginning of the year	151,43,715.80	161,58,823.86
Additions during the year	(8,29,198.98)	(10,15,108.06)
At the end of the year	143,14,516.82	151,43,715.80
<b>Total</b>	143,14,516.82	151,43,715.80

Secured		-
Unsecured		
Loans and advances from related parties	22,03,242.00	15,95,239.00
<b>Total</b>	22,03,242.00	15,95,239.00
<b>Note: Short-terms borrowings</b>		
Secured	-	-
Unsecured	-	-
<b>Total</b>	-	-
<b>Note: 4 Other current liabilities</b>		
Income received in advance	-	-
Other payables	8,47,287.84	6,18,591.84
Withholding taxes & Other liabilities		
Service tax	5,94,423.02	5,94,423.02
Professional tax payable	45,125.00	45,125.00
TDS payable	16,27,799.00	16,27,799.00
VAT payable	97.00	97.00
Current year taxes payable (Net of advance tax)	-	-
<b>Total</b>	31,14,731.86	28,86,036
<b>Note: 5 Short-term provisions</b>		
Provision for Dividend	50,952.00	7,455.00
Provision for Tax (net of Advance tax and TDS)	50,70,709.00	50,70,709.00
<b>Total</b>	51,21,661.00	50,78,164.00
<b>Note: 7 Non-current investments</b>		
Investments in Equity instruments	238,67,621.00	238,67,621.00
Other non-current investments	-	-
<b>Total</b>	238,67,621.00	238,67,621.00
<b>Note: 8 Long Term Loans and Advances</b>		
Secured considered good	-	-
Unsecured considered good		
Security Deposits	15,00,000.00	15,00,000.00
Loans and advances to related parties	-	-
Other loans and advances	274,55,306.00	274,55,306.00
<b>Total</b>	289,55,306.00	289,55,306.00
<b>Note: 9 Trade receivables</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured - considered good	-	-
Unsecured - considered good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured - considered good	-	-
Unsecured - considered good	11284,54,918.36	11284,54,918.36
<b>Total</b>	11284,54,918.36	11284,54,918.36
<b>Note: 10 Cash and cash equivalents</b>		
(a) Balances with banks (includes earmarked balances)		
Union Bank of India (Malad West)	12,291.11	12,291.11
Axis bank Ltd	17,969.18	17,969.18
Axis bank Ltd	-	2,099.16
HDFC Bank Dividend A/c	50,952.00	7,575.00
Central Bank Of India	Page 2 10,909.50	11,760.50
Sangli Urban Co-op. Bank	6,736.18	-

(b) Cash on hand	17,372.17	23,251.00
<b>Total</b>	1,16,230.14	74,945.95
<b>Note: 11 Short term loans and advances</b>		
Unsecured		
Loans and advances	83,53,200.00	83,53,200.00
Others	5,28,018.00	5,28,018.00
<b>Total</b>	88,81,218.00	88,81,218.00
<b>Note: 12 Other Income</b>		
Interest (prior period)	47,045.00	-
<b>Total</b>	47,045.00	-
<b>Note: 13 Employee Benefits Expense</b>		
Salaries and wages	1,20,771.00	2,03,000.00
Staff welfare expenses	5,271.00	36,711.00
<b>Total</b>	1,26,042.00	2,39,711.00
<b>Note: 14 Administrative Expenses</b>		
Advertising expenses	34,760.00	35,347.00
Auditors remuneration	33,708.00	30,000.00
Bank charges	1,378.98	40.00
Computer Exp	4,680.00	-
Consultancy Charges	-	-
Conveyance, Travelling & Vehicle Maintenance	8,704.00	10,056.00
Demat charges	1,792.00	450.00
Electricity Charges	12,308.00	12,501.00
General Expenses	-	1,434.00
General Meeting Exp	2,500.00	4,500.00
Legal & Professional Charges	1,11,633.00	29,725.00
Office Maintenance	54,386.00	8,042.00
Postage and Courier Charges	1,690.00	1,731.00
Printing and Stationary	2,476.00	31,808.00
Profession Tax	-	2,500.00
Registration & Filing Fee	2,60,055.00	1,06,192.00
Office Rent	1,20,000.00	1,20,000.00
Repairs and Maintenance	-	-
RTA Exp	71,164.00	67,361.00
Sundry Bal. W/off/w. Back	-	4,227.06
Telephone & Internet Expenses	24,154.00	21,334.00
Website Maintenance	4,326.00	-
<b>Total</b>	7,49,714.98	4,87,248.06

As per my report of even date attached

For and on Behalf of Board

**Jatin Shah**  
Chartered Accountant M. No. 103858  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

**Shaikh Fazal Mehmood**  
Managing Director

**Pankaj Patel**  
Director

## SPECTACLE VENTURES LIMITED

(Erstwhile Spectacle Infotek limited)

Office No. 1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001

### Note: 6 Non Current Investment

Particulars	Nos.	Cost as on 31.03.2015	Nos.	Cost as on 31.03.2014
<b><u>Unquoted shares</u></b>				
The Greater Bombay Co. Op. Bank Ltd.,	1,010	25,250	1,010	25,250
Shree Swasthik Buildcon Pvt. Ltd	30,000	30,00,000	30,000	30,00,000
Amsol Inc. (USA)	550	190,13,810	550	190,13,810
UCS Inc. ( USA)	550	18,28,561	550	18,28,561
<b>Total</b>	<b>32,110</b>	<b>238,67,621</b>	<b>32,110</b>	<b>238,67,621</b>

## Spectacle Ventures Limited

No.1, 1st floor, 22/24/26, Shipping House, Kumpata Street, Fort, Mumbai - 400 001

## Note: 7 Tangible Assets

Sl. No.	Fixed Assets	Gross Block				Accumulated Depreciation						Net Block		
		As at 31 March 2014	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2015	As at 31 March 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Deduction	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
a	<b>Tangible Assets</b>													
	Car	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Previous Year	2432185	-2432185		0	942073	288549			1230622	0	0	1490112	
b	<b>Intangible Assets</b>													
	Software	0	10200	0	10200	0	487	0	0	0	487	9713	0	0
	<b>Total</b>	<b>0</b>	<b>10200</b>	<b>0</b>	<b>10200</b>	<b>0</b>	<b>487</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>487</b>	<b>9713</b>	<b>0</b>	<b>0</b>
	Previous Year	0	0		0	0	0			0	0	0	0	0

SPECTACLE VENTURES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****Note : 15 Corporate Information**

Spectacle Ventures Limited (Erstwhile Spectacle Infotek Limited) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in IT and ITES Services.

**16. Summary of significant accounting policies****a. BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with generally accepted accounting principles in India.

**b. USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual result could differ from these estimates and differences between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**c. 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.

**d. 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.

The Company provides depreciation on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deductions from assets is calculated pro-rata from the date the assets are put to use /till the date the assets are sold/ disposed off. Intangible assets are amortised equally over their useful life.

**e. 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.

f. Cash Flow statement is prepared in accordance with AS-3.

**g. EMPLOYEE BENEFIT:**

1. Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2. Long term benefits:

a) Defined Contribution Plan:

Provident Fund:

The PF Act is not applicable to company.

b) Defined Benefit Plan:

**Gratuity** : Gratuity payable under the Payment of Gratuity Act, 1972 and liability if any, will be accounted on payment basis.

**h. Taxes on Income:**

i) Current tax is determined, 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.

ii) 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.

**17. Contingent liabilities**

i) Liability towards irrevocable letters of credit established: Rs. Nil. (PY Rs. NIL)

ii) Liability in respect of Bank Guarantees: Rs. NIL. (PY NIL)

iii) Corporate Guarantees given for other group Companies: Rs. Nil. (PY NIL)



iv) Corporate guarantees given to Customers: Rs. NIL. PY NIL)

v) Show cause notices against the company not acknowledged as debt : Rs **NIL**  
(PY – NIL)

### 18. Details of payment to Auditors

(excluding Service Tax)

	(Amount in Rs.)	
	2014-15	2013-14
	=====	=====
As auditor	30,000	30,000
as adviser ,or in any other capacity,		
In respect of—		
(i) Taxation matters	0	0
(ii) Company law matters	0	0
<b>Total</b>	<u>30,000</u>	<u>30,000</u>

### 19. 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 : Names and Relationships of the related parties:-

<b>Key Management Personnel:</b> Mr Shaikh Fazal Mehmood – Director
Mr. Pankaj Patel - Director
Mrs Mumtaz Fazal Shaikh - Director
Mr. Tejesh Kodali – Director (resigned w.e.f. 24/10/2013)
Mr. Tushar Mathuria
Dr. Behram Pardiwala
<b>Entities over which Key Management Personnel exercise significant influence/ Others:</b>
FM Trading & Venture Private Limited

#### B : Transactions with related parties:

Particulars	KMP		Entities over which Key Management Personnel exercise significant influence/ Others	
	2014-15	2013-14	2014-15	2013-14
<b>Income</b>				
<u>Expenditure</u>				
Remuneration	0	0	0	0
Rent	120000	120000	0	0
Unsecured Loans Taken	608003	572303	0	0
Unsecured Loans Repaid	0	25927717	0	8011935
<b>Balances as at the end of the year:</b>				
Unsecured Loans	1725673	1117670	477569	477569

Transactions	Relationship Category	03/31/15	03/31/14
<b>Remuneration</b>			
Mr. Fazal Shaikh	Key Management Personnel	0	0
<b>Rent</b>			
Mr. Fazal Shaikh	Key Management Personnel	120000	120000
<b>Unsecured Loans Taken</b>			
Mr. Fazal Shaikh	Key Management Personnel	608003	572303
FM Trading & Venture Pvt. Ltd. (Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	0	0
<b>Unsecured Loans Repaid</b>			
Mr. Fazal Shaikh	Key Management Personnel	0	0
Mr. Tejesh Kodali	Key Management Personnel	0	25927717
FM Trading and Venture Pvt. Ltd.(Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	0	0
CTE Global Solutions Pvt. Ltd.	Entities over which Key Management Personnel exercise significant influence/ Others	0	8011935
<b>Unsecured Loan Balances as at the end of the year:</b>			
Mr. Fazal Shaikh	Key Management Personnel	1725673	1117670
FM Trading & Venture Pvt. Ltd. (Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	477569	477569
Mr. Tejesh Kodali	Key Management Personnel	0	0

## 20. Earning per share:

Profit/(Loss)After Extra Ordinary Items	Rs. (8,29,199)
Weighted Average No. of equity shares	5,14,50,000

EPS (0.02)

EPS is Rs. (0.02) having face value of Re.1, and paid up value of Re. 1.  
Previous year: - Earning per share (Reported) Rs. (0.02)

21. Earnings in Foreign Exchange - NIL

22. Expenditure in Foreign Exchange - NIL

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

The Company has no information as to whether 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.

**24. Segmental Reporting:**

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

**25.** 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. 5,67,411/- .

**26.** For Investment in Shri Swastik Buildcon Private Limited Share Certificates are yet to be received by the Company.

**27.** The Board of Director has not declared any dividend for the financial year 2014-15.

**28. 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 .Further, the Auditor has raised doubts over Debtors and Advances being realisable.**

**29.** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year presentation.

**As per my report of even date attached**

**For and on behalf of board**

**Jatin Shah**  
Chartered Accountant  
M.No. 103858  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

**Shaikh Fazal Mehmood**  
Managing Director

**Pankaj Patel**  
Director