



Form B

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

1	Name of the Company	Spectacle Ventures Limited (Erstwhile Spectacle Infotek Limited)
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	1. The Company does not have any formal internal audit system. 2. The company does not have any accumulated losses as at 31 st march 2013 but has incurred cash losses during the financial year ended on the date and has incurred cash losses in the immediately preceding year.
4	Frequency of observation	1. Repetitive 2. Repetitive
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Page 9 of annual Report
6	Additional commencement from the board / audit committee chair	--
7	For Spectacle Ventures Limited Shaikh Fazal Mehmood Managing Director	

**SPECTACLE
VENTURES LIMITED**

CIN No.:L51900MH1985PLC036271

**29th
ANNUAL REPORT
2013-2014**

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Shri Shaikh Fazal Mehmood - Managing Director (Appointed as Managing Director w.e.f Designation from 12-11-2013)

Shri Tejesh Kumar Kodali – Chairman & Managing Director (Resigned w.e.f 24-10-2013)

Shri Tushar Mathuria – Additional Director (Appointed w.e.f - 11-08-2014)

Shri Dharmendra Archaratlal Parekh - Director (Resigned w.e.f 13-05-2014)

Shri Pankaj Natvarlal Patel – Additional Director (Appointed w.e.f 07-10-2013)

Smt. Mumtaz Fazal Shaikh -Additional Director (Appointed w.e.f - 12-11-2013)

Dr. Beharam Shavak Pardiwala – Additional Director (Appointed w.e.f- 30-05-2014)

Registered Office:

No. 1, 1st Floor, 22/24/26,

Shipping House, Kumpta Street,

Fort, Mumbai - 400 001

Tel.: 2265 6051 / 52

Fax: 2265 8489

E-mail: info@specinfotek.com / Web: www.specinfotek.com

AUDITORS:

JATIN SHAH

CHARTERED ACCOUNTANT

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

FORT, MUMBAI – 400001

TEL. 32948140, TELEFAX 22610775

E-mail : cajatinshah@yahoo.com

BANKERS :

Axis Bank Limited.

Central Bank of India

Union Bank of India

REGISTRARS & SHARE TRANSFER AGENTS:

Sharex Dynamic (I) Pvt. Ltd.

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

Safed Pool, Andheri (E), Mumbai - 400 072

Tel.: +91-22-2851 5606 / 2851 5644

E-Mail: sharexindia@vsnl.com

CONTENS

Notice	1
Director's Report	8
Management Discussion & Analysis.....	11
Corporate Governance Report	12
Auditor's Report on corporate Governance	20
CEO Certification	21
Independent Auditor Report	22
Balance Sheet	27
Profit and Loss Account	28
Schedules	29
Cash Flow	36
Notes Formating Part of Accounts	37
Attendance Slip & Proxy Form	42

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the financial year ended 31st March, 2014 along with the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Jatin Shah, Chartered Accountants, Mumbai, (ICAI Membership No. A103858] as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mrs. Mumtaz Fazal Shaikh, (having DIN 02991865) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th November, 2013 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of section 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the appointment of Mr. Shaikh Fazal Mehmood (having DIN 00710075), who was appointed as Managing Director of the Company by the Board of Directors for a period of three years effective from 12th November, 2013, on a remuneration of Rs.50,000/- per month and other allowances and benefits as per the Company rules the details of which are given in the Explanatory Statement annexed hereto and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration to as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Shaikh Fazal Mehmood".

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pankaj N Patel (having DIN 03272931), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Beharam S Pardiwala (having DIN 03286061), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Tushar V Mathuria (holding DIN 00493427), who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as a 'Special Resolution':

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Extra-ordinary General Meeting of the shareholders of the Company held on September 30, 2011 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.500 Crores (Rupees Five Hundred Crores only)."

9. To consider and, if thought fit, to pass with or without modification, the following resolution as a 'Special Resolution':

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Extra-ordinary General Meeting of the shareholders of the Company held on September 30, 2011 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-

enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs.500 Crores (Rupees Five Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.”

**Registered Office:
Office No. 1, 1st Floor,
22/24/26, Shipping House,
Kumpta Street, Fort,
Mumbai - 400 001
CIN: L51900MH1985PLC036271
Date: 11th August, 2014
Place: Mumbai**

For and on behalf of the Board

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

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 23rd September, 2014 to 30th September, 2014 (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 2013-14 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 2013-14 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 31st March, 2014 is uploaded on the Company's website www.arvind.com and may be accessed by the members

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

Name of Director	Mr. Shaikh Fazal Mehmood	Mrs. Mumtaz Fazal Shaikh	Mr. Pankaj Natwarlal Patel	Dr. Beharam Shavak Pardiwala	Mr. Tushar V. Mathuria
Age	53 Yrs.	50 Yrs.	53 Yrs.	64 Yrs.	55 Yrs.
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	commerce graduate	B.Com, Diploma in Interior designing from NIIT	LLB, PGBDM, BSC.	MBBS	Under Graduate
Relationship with other Directors	Spouse of Mrs. Mumtaz Shaikh	Spouse of Mr. Shaikh Fazal Mehmood	None	None	None
Expertise in specific functional area	Corporate and management affairs	Interior Designer	Business Development, Website / Portal Management	M.D. Physician	Graphic design and printing business
Other Directorship in public companies as on 31.03.2014	N.A.	N.A.	N.A.	N.A.	N.A.
Chairman/member of the committees in other Companies in which he is a Director	N.A.	N.A.	N.A.	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil	Nil	Nil	2000

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACTS, 2013.

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

Item No. 3

Mrs. Mumtaz Fazal Shaikh (50) was appointed as an Additional Director by the Board of Directors of the Company. As per Section 161 of the Companies Act, 2013 Mrs. Mumtaz Fazal Shaikh will hold office only up to date of ensuing Annual General Meeting of the Company. The Company has received Notice with requisite deposit from a member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Mumtaz Fazal Shaikh for the office of Director.

Mrs. Mumtaz Fazal Shaikh is a Commerce Graduate. She also holds diploma in Interior Designing from NIIT and currently working as an Independent Interior Designer. Your Directors recommend the resolution for the approval of the members.

Mrs. Shaikh Fazal Mehmood and Mrs. Mumtaz Fazal Shaikh are interested in the Resolution pertaining to respective appointment at Item No. 3 of the Notice. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in any way, in the said resolutions.

Item No. 4

Mr. Shaikh Fazal Mehmood is appointed as Managing Director of the Company for a period of 3 years effective from 12th November, 2013 to 11th November, 2016. The appointment was made in the Board meeting of the Company held on 12th November, 2013 and is subject to approval from shareholders of the Company and terms and conditions detailed herein:

A brief about Mr. Shaikh Fazal Mehmood is given herein for the information of the shareholders.

Mr. Shaikh Fazal Mehmood is a commerce graduate and is having over two decades rich experience in the area corporate and management affairs and also in import and export business related activities and has strong entrepreneurial skills. Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

The terms and conditions of his appointment are as under:

Basic Salary: Rs. 50,000/- per month

Other allowances and benefits: As per the rules of Company subject to ceiling limits under schedule V and other applicable provisions of the Companies Act, 2013.

Leave: In accordance with the rules and regulation of the Company.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, Managing director will be paid the above remuneration as Minimum Remuneration or any amendments made hereafter as may be agreed and decided by the Board of Directors.

Sitting fee: No sitting fees will be paid to Managing Director for attending the meetings of Board of directors or committee thereof of the Company.

The name of companies in which he holds other directorship / committee membership are given in Directors Report. He does not hold any shares in the Company. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Shaikh Fazal Mehmood and Mrs. Mumtaz Fazal Shaikh are interested in the Resolution pertaining to respective appointment at Item No. 3 of the Notice. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in any way, in the said resolutions.

Item Nos. 5 to 7

As per the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 every listed company shall have at least one-third of total directors as Independent Director. Section 149 of the Companies Act, 2013 provides that an independent director in relation to a company, means a director other than a managing director or whole-time director or a nominee director and who in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience and also fulfils other prescribed criteria for appointment as independent director. The provisions of the Act in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors. The appointment of independent director(s) of the Company is required to be approved at the meeting of the shareholders.

In terms of Clause 49 of the listing agreement Mr. Pankaj Natwarlal Patel (DIN 03272931), Dr. Beharam S Pardiwalal (DIN 03286061) and Mr. Tushar V Mathuria (DIN 00493427) are presently considered as Independent Directors of the Company.

Mr. Pankaj N Patel, who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019.”

Mr. Pankaj N Patel holds a degree in law from the Government Law College, Mumbai University and a Post Graduate Diploma in Business Management. He also holds a certificate in Cyber Laws and a Post Graduate Diploma in Tax Management. He has rich experience in all aspects of business from startup to implementation of business models, sales & marketing, operations, business development, websites/ portal management & marketing, search engine marketing, program management, staffing, setting up Offshore teams for software project development, purchasing and customer service.

Dr. Beharam S Pardiwalal, who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019.”

Dr. Beharam Shavak Pardiwalla, age 64 years, is a well known Physician and currently holding various positions as physician in many well known Hospitals in Mumbai and other places. He is also holding membership of various professional bodies and has published various journals, regular guest lecturer at various Institutes/Hospitals/Conferences. Dr. Beharam Shavak Pardiwalla does not hold any shares in the Company.

Mr. Tushar V Mathuria, who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company not liable to retire by rotation, to hold office for a term upto March 31, 2019.”

Mr. Tushar V. Mathuria, age 55 years and has expertise in graphic design and printing business, he was also felicitated by the Association of Otolaryngologist of India as Best Printing Service Provider in the year 2007. Mr. Tushar V. Mathuria holds 2000 equity shares @ 1/- each of the Company.

In the opinion of the Board each of Mr. Pankaj Natwarlal Patel, Dr. Beharam S Pardiwalal and Mr. Tushar V Mathuria fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Director of the Company and they are each independent of the management. Copy of the draft letter for appointment of each candidate as an Independent Director setting out the terms and conditions of appointment is available for inspection.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail of the expertise and knowledge of Mr. Pankaj Natwarlal Patel, Dr. Beharam S Pardiwalal and Mr. Tushar V Mathuria as Independent Directors. Accordingly, the Board recommends the Resolutions at Item Nos. 5 to 7 of the Notice in relation to appointment of Independent Directors, for the approval by the shareholders of the Company.

Mr. Pankaj Natwarlal Patel, Dr. Beharam S Pardiwalal and Mr. Tushar V Mathuria are interested in the Resolutions pertaining to their respective appointment at Item Nos. 5 to 7 of the Notice. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in any way, in the said resolutions.

Item Nos. 8 to 9

The members of the Company at an Annual General Meeting held on September 30, 2011 had approved by way of an Ordinary Resolution under Section 293(1)(d) read with Section 293 (1)(a) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.500 Crores (Rupees Five Hundred Crores only) and for creation of mortgages/ charge/ hypothecation on all present and future properties of the Company in favour of lenders upto a limit of Rs.500 Crores (Rupees Five Hundred Crores only).

However, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the 'Act'), since notified, the Board can exercise such power to create mortgage and/or charge on the immovable and movable properties of the Company, only with the approval of Members of the Company by way of Special Resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item Nos. 8 & 9 of the Notice. The Board recommends these resolutions for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 & 9.

Registered Office:
Office No. 1, 1st Floor,
22/24/26, Shipping House,
Kumpta Street, Fort,
Mumbai - 400 001
CIN: L51900MH1985PLC036271

Date: 11th August, 2014
Place: Mumbai

For and on behalf of the Board

Sd/-
Shaikh Fazal Mehmood
Managing Director

DIRECTOR'S REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2014. 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 Section 149 and other applicable provisions of the Companies Act, 2013, Your Company is seeking appointment of Mr. Pankaj N. Patel, Dr. Beharam S. Pardiwala and Mr. Tushar Mathuria as Independent Directors for Five consecutive years. Details relating to their appointment are mentioned in the Statement annexed to the Notice under Section 102 of the Companies Act, 2013.

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.

During the financial year, Mrs. Mumtaz Fazal Shaikh, was appointed as an additional Director with effect from 12th November, 2013 and it is proposed to appoint Mrs. Mumtaz Fazal Shaikh as Director not liable retire by rotation at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i). In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii). Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit and loss of the Company for the year ended 31st March, 2014;

(iii). Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv). The annual accounts have been prepared on a going concern basis.

FIXED DEPOSIT:

The Company has not invited or accepted any deposits during the financial year.

AUDITORS:

Mr. Jatin Shah [ICAI Membership No. A103858], the Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under section 224 (1) (B) of the Companies Act, 1956. Your Directors recommend reappointment Mr. Jatin Shah, as Statutory Auditors of the Company, at the ensuing Annual General Meeting.

COMMENTS ON AUDITOR'S REPORT:

As regards Point 7 of the annexure to the Auditors report, the directors are looking after the day-to-day business of the Company and expenditure on formal internal audit system is not warranted. However your company is in process of appointing an internal auditor or will setup a separate internal audit system.

As regards Point 10 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.

PARTICULARS OF EMPLOYEES UNDER SENCTION 217(2A):

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

SUBSIDIARIES:

Company's subsidiaries namely Amsol Inc., USA and United Consultancy Services Inc., USA have ceased to be subsidiaries of the Company with effect from September 18, 2013 consequent upon allotment of further equity shares by said subsidiaries resulting in reduction of the Company's shareholding to 37% from the earlier shareholding of 55% in both the Companies, accordingly both the Companies have ceased to be Subsidiary of the Company.

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, 1956.

ACKNOWLEDGEMENT:

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

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

Place: Mumbai
Dated: 30.05.2014

For and behalf of the Board of Directors

Sd/-
Shaikh Fazal Mehmood
Managing Director

Sd/-
Pankaj Patel
Director

MANAGEMENT ANALYSIS & 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 timer needed is the biggest risk that the management foresees

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:**a) 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 31st March, 2014 are given in table

Further, During the financial year 2013-14, Six Board Meetings were held on 30th May, 2013, 30th July, 2013, 14th August, 2013, 07th October, 2013, 12th November, 2013, and 14th February 2014.

The last Annual General Meeting of the Company was held on 30th September, 2013. The Composition of the Board of Directors as on March 31, 2014 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. Tejesh Kumar Kodali	Chairman & Managing Director	Non-Independent & Promoter	---	No	3	---	---
Mr. Shaikh Fazal Mehmood	Managing Director	Non-Independent & Promoter	6	Yes	---	---	---
Mrs. Mumtaz Fazal Shaikh	Non-Executive Director	Independent	2	No	---	---	---
Mr. Tushar V. Mathuria	Non-Executive Director	Independent	4	Yes	---	---	---
Mr. Dharmendra Acharatlal Parekh	Non-Executive Director	Independent	4	Yes	---	---	---
Mr. Pankaj N Patel	Non-Executive Director	Independent	3	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

Names of Directors	Category
Mr. Pankaj N Patel	Chairman
Dr. Tushar Mathuria	Member
Mr. Dharmendra A. Parekh	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.

The Statutory Auditors are invitees to the Meeting.

c. Powers of Audit Committee:

The Audit Committee has the following powers:

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

d) Audit committee Meetings and Attendance:

The Committee has met 4 times during the financial year ended 31st March 2014 i.e. on 30th May, 2013, 14th August, 2013, 12th November, 2013, and 14th February 2014.

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

Name of the Director	Position	Meeting attendance
Mr. Pankaj N Patel	Chairman	2
Mr. Tushar Mathuria	Member	4
Mr. Dharmendra A. Parekh	Member	4

II. REMUNERATION COMMITTEE:

α) 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 Mr. Dharmendra A. Parekh 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.

β) 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. Dharmendra A. Parekh 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 1st April, 2013 to 31st March 2014:

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, revalidation of Dividend warrants etc.,

The committee deals with various matters relating to:

- Transfer / transmission of shares

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

d) 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
2010-11	401, "Arcadia", 4 th Floor, 195, Nariman Point, Mumbai - 400021	30 th September, 2011	10.00A.M.
2011-12	Office No. 1, 22/24/26, Shipping House, 1 st Floor, Kumpta Street, Fort, Mumbai – 400001	31 st December, 2012	10.00A.M.
2012-13	Office No. 1, 22/24/26, Shipping House, 1 st Floor, Kumpta Street, Fort, Mumbai – 400001	30 th September, 2013	10.00A.M.

ii) Special Resolutions passed at the Last three AGM

Financial Year	Particulars of Special Resolutions passed
2010-11	1. Appointment of Mr. Asokan Ganapathy, as Executive Director liable to retire by rotation.
2011-12	-----
2012-13	1. Changed the name of the company from "Spectacle Infotek Limited" to "Spectacle Ventures Limited".

No Extraordinary General Meetings was held during the Financial Year ended 2013-14. However an Extraordinary General Meetings was held on 16th October, 2010, in which the members of the Company passed a Special Resolution for Change of name of the company and to commence the business as set out in sub clauses 1(b) & 1(c) of Clause III (A) of the Memorandum of Association of the Company.

Postal Ballot:

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, 2014.

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 31st March, 2014.

- b. 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.
- c. 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 alongwith 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:

Financial Result	Un-Audited / Audited	News Papers
First Quarter	Un-Audited	Business Standard & Apla Mahanagar
Second Quarter	Un-Audited	Business Standard & Apla Mahanagar
Third Quarter	Un-Audited	Business Standard & Apla Mahanagar
Fourth Quarter/ Full year	Audited	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 news papers as indicated above.

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

b. Management Discussion and Analysis Report:

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

7. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting

Day, Date and Time: Monday, 30th day of September, 2014 at 10.00 a.m.

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

(ii) Financial Calendar 2014 - 15 (Tentative)

Results for the quarter ending 30 th June 2014	: Second week of August, 2014
Results for the quarter ending 30 th Sep. 2014	: Second week of November, 2014
Results for the quarter ending 31 st Dec. 2014	: Second week of February, 2015
Results for the year ending 31 st Mar. 2014	: Last week of May, 2015

(iii) Book Closure Date : 23.09.2014 to 30.09.2014 (Both the days inclusive)

(iv) Registered Office : Office No. 1, 1st Floor, 22/24/26,
Shipping House, Kumpta Street,
1. 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 31st March, 2015.

(vi) Stock Code:

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

Demat ISIN Number in NSDL & 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. 2013	0.88	0.68	0.85	0.65
May 2013	0.80	0.72	Not Traded	Not Traded
Jun. 2013	0.73	0.66	Not Traded	Not Traded
Jul. 2013	0.66	0.60	0.65	0.60
Aug. 2013	0.58	0.56	Not Traded	Not Traded
Sep. 2013	0.56	0.56	Not Traded	Not Traded
Oct. 2013	0.58	0.48	Not Traded	Not Traded
Nov. 2013	0.54	0.49	Not Traded	Not Traded
Dec. 2013	0.51	0.39	Not Traded	Not Traded
Jan. 2014	1.02	0.47	0.55	0.50
Feb. 2014	1.94	1.07	0.60	0.55
Mar. 2014	2.53	1.78	0.85	0.65

(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 31ST MARCH 2014.

Range of Shareholding	No. of Shareholders	% of Total Shareholders	Nominal Value	% of Total
1-5000	2819	88.51	2320402.00	4.51
5001-10000	152	4.77	1170840.00	2.28
10001-20000	79	2.48	1152224.00	2.24
20001-30000	27	0.85	671455.00	1.31
30001-40000	13	0.41	450548.00	0.88
40001-50000	13	0.41	597939.00	1.16
50001-100000	29	0.91	2109660.00	4.10
100001 and above	53	1.66	42976932.00	83.53
Total	3185	100	51450000.00	100

(xi) Shareholding Pattern (Category Wise) as on 31st March 2014:

Category	No. of Shares	Percentage
Promoters	8360650	16.25
Venture Capital Funds/Mutual Funds / UTI & Banks	301001	0.59
Private Corporate Bodies	23080326	44.86
Resident Individuals	19410104	37.73
NRIs / FIIs	297719	0.58
Clearing Members	200	.00
Total :	51450000	100.00

(xii) Dematerialization of Shares & Liquidity:

Approximately 99.96% of the Equity Shares have been dematerialized upto 31st March, 2014 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, 2014, 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 Infotek Ltd.

Office No. 1, 1st Floor, 22/24/26,

Shipping House, Kumpta Street,

Fort, Mumbai – 400001

Tel: 022-22656051

Fax: 022-22656052

E-mail: info@specinfotek.com

AUDITORS' REPORT ON CORPORATE GOVERNANCE

**To The Members,
Spectacle Ventures Limited,
(Formerly Known as 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 31st March, 2014 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.

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**

**Place: Mumbai
Date: 30th May, 2014.**

CEO CERTIFICATION

To,
The Board of Directors,
Spectacle Ventures Limited,
(Formerly Known as Spectacle Infotek Limited)
Office No. 1, 22/24/26,
Shipping House, 1st 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 31st March, 2014 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: 30th May, 2014

For Spectacle Ventures Limited

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SPECTACLE VENTURES LIMITED
(ERSTWHILE SPECTACLE INFOTEK LTD.)**

Report on the Financial Statements

I have audited the accompanying Financial Statements of Spectacle Ventures Limited ("the Company") (Erstwhile Spectacle Infotek Ltd.) which comprise the Balance Sheet as at 31st March, 2014, 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014
- (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 2003 (“the Order”) issued by the Central Government of India in terms of section 227(4A) of the Act, I give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order

2. As required by Section 227(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 sub section (3C) of Section 211 of the Act.
- e] On the basis of written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Place : Mumbai

Date : 30th May, 2014.

Sd/-
JATIN SHAH
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 103858

Annexure to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of " Report on Other Legal and Regulatory requirements" of my report of even date

(1) In respect of Fixed Assets

(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 in a phased periodical manner. In my opinion the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(c) The Company has not disposed off fixed assets during the year so as to affect it's going concern status.

(2) In respect of it's Inventories;

(a) As explained to me, inventories have been physically verified by management at reasonable intervals during the year. In my opinion, the frequency of such verification is reasonable.

(b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory and discrepancies noticed on physical verification as compared to the book records have been properly dealt with in the books of accounts.

(3) In respect of the Loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956;

(a) The Company has not granted Loan to any parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) The Company has taken unsecured loans from Two parties covered In the register maintained under section 301 of the Act. The Maximum amount outstanding at any time during the year was Rs. 1,595,239/- and the balance outstanding as on 31st March, 2014 was Rs. 1,595,239/-.

(c) The rate of interest and other terms and conditions of the loan are not prima facie prejudicial to the interest of the Company.

d) The Company has been regular in repaying principal amount and the Company is also regular in payment of interest wherever stipulated.

(e) There is no overdue amount of loans taken or granted to companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(4) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of the inventory and fixed assets and for the sale of goods & services. During the course of my audit, I have not observed any continuing failure to correct major weaknesses in the internal control system.

(5) In respect of contracts or arrangements referred to in section 301 of the Companies act, 1956;

(a) According to the information and explanation provided by the management, I am of the opinion that all the particulars of contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Act have been so entered.

(b) According to the information and explanation provided by the management, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lacs in respect of each party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(6) As informed by the management during the year, the Company has not accepted any deposit from the public within the purview of section 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.

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

(8) The Central Government has not prescribed maintenance of cost records under clause (c) of Sub-section (1) of section 209 of the Companies Act 1956, for any products of the Company.

(9) In respect of Statutory dues;

(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 information/explanation given to me, there are no amount of statutory dues that have not been deposited on account of disputed matters.

(10) The company does not have any accumulated losses as at 31st March 2014 however the company has incurred cash losses during the financial year ended on that date and has incurred cash losses in the immediately preceding year.

(11) According to the records of the company examined by me and information & explanation given to me and based on the audit procedure applied by me, the company has not defaulted in repayment of its dues to any financial institution or bank or debenture holder, as at the Balance Sheet date.

(12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(13) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit / societies are not applicable to the company.

(14) Based on my examination of the records and evaluation of the related internal controls, I am of the opinion that proper records have been maintained of the transactions and contracts relating to the shares , security, debentures and other investments. I also report that the company has held the shares, securities, debenture & other investments in its own name except to the extent of exemption granted under section 49 of the Companies Act,1956.

(15) According to information & explanation given to me, the Company has not given guarantee for loans taken by others from banks or financial institutions during the year.

(16) According to information & explanation given to me, on an overall basis, prima facie, term loans were applied for the purpose for which the loans were obtained.

(17) According to the information & explanation given to me, and based on the examination of Balance Sheet of the Company, prima facie, the funds raised on short term basis have not been used for long term investment.

(18) According to the information and explanations given to me, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.

(19) The company has not issued any secured debentures during the year, and accordingly, no securities were required to be created.

(20) The company has not raised any funds by way of a public issue during the year.

(21) 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 : 30th May, 2014.

Sd/-
JATIN SHAH
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 103858

SPECTACLE VENTURES LIMITED

(Erstwhile Spectacle Infotek Limited)

Office No.1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001**BALANCE SHEET AS AT 31st MARCH, 2014**

Particulars	Note No	Figures for the current reporting period 31/03/2014	Figures for the previous reporting period 31/03/2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	51,450,000	51,450,000
(b) Reserves and Surplus	2	15,143,715	16,158,824
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1,595,239	34,962,589
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	-	350,000
(b) Trade payables		1,114,648,267	1,116,727,713
(c) Other current liabilities	5	2,881,923	12,538,424
(d) Short-term provisions	6	6,025,209	6,025,209
Total		1,191,744,352	1,238,212,759
II.Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	7	-	1,490,112
(ii) Intangible assets	7	-	-
(b) Non-current investments	8	23,867,621	23,867,621
(c) Deferred tax assets (net)		567,411	567,411
(d) Long term loans and advances	9	28,955,306	33,270,113
(e) Other non-current assets	10	-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	1,128,454,918	1,162,812,806
(d) Cash and cash equivalents	12	74,946	80,545
(e) Short-term loans and advances	13	9,824,150	16,124,150
(f) Other current assets		-	-
Total		1,191,744,352	1,238,212,758

As per my report of even date attached

For and on Behalf of Board

Sd/-

Jatin Shah

Chartered Accountant M. No. 103858

Place : Mumbai

Date : 30th May, 2014

Sd/-

Shaikh Fazal Mehmood

Managing Director

Sd/-

Pankaj Patel

Director

SPECTACLE INFOTEK LIMITED

(Erstwhile Spectacle Infotek Limited)

Office No.1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

Sr.No	Particulars	Note No	Figures for the current reporting period 31/03/2014	Figures for the previous reporting period 31/03/2013
I.	Revenue from operations	14	-	-
II.	Other Income	15	400	2,059,774
III.	Total Revenue (I +II)		400	2,059,774
IV.	Expenses:			
	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	16	239,711	1,789,225
	Financial costs	17	40	176,109
	Administrative Expense	18	487,208	2,017,878
	Depreciation and amortization expense	19	288,549	682,903
	Total Expenses		1,015,508	4,666,115
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(1,015,108)	(2,606,341)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,015,108)	(2,606,341)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(1,015,108)	(2,606,341)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	(174,997)
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(1,015,108)	(2,431,344)
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		(1,015,108)	(2,431,344)
XVI.	Earning per equity share:			
	(1) Basic		-0.02	-0.05
	(2) Diluted			
The Accompanying notes are an integral part of Financial Statements		20		

As per my report of even date attached**For and on Behalf of Board**

Sd/-

Jatin Shah

Chartered Accountant M. No. 103858

Place : Mumbai

Date : 30th May, 2014

Sd/-

Shaikh Fazal Mehmood

Managing Director

Sd/-

Pankaj Patel

Director

SPECTACLE VENTURES LIMITED

(Erstwhile Spectacle Infotek limited)

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2013

Particulars	Figures for the current reporting period 31/03/2014	Figures for the previous reporting period 31/03/2013
Note: 1 Share Capital		
Equity Share Capital		
Authorised Share capital		
6,00,00,000 Equity Shares of Rs. 1/- each	60,000,000.00	60,000,000.00
Issued, subscribed & fully paid share capital		
5,14,50,000 Equity Shares of Rs. 1/- each	51,450,000.00	51,450,000.00
Calls unpaid	-	-
Forfeited shares	-	-
Total	51,450,000.00	51,450,000.00

A. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period				
Particulars	No. of Shares	As at		No. of Shares
		31/03/2014	31/03/2013	
At the beginning of the period	51450000	51450000	51450000	51450000
Outstanding at the end of the period	51450000	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		No. of Shares
		31/03/2014	31/03/2013	
		%	%	
BALAJI INFOTECH AND SOFTWARE PVT. LTD.	8360650	16.25%	8360650	16.25%
ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	5507439	10.70%	6,429,000	12.49%
ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	11098530	21.57%	10,897,903	21.18%

Note: 2 Reserves and Surplus		
Surplus (i.e. balance in Statement of P & L)		
At the beginning of the year	16,158,823.86	18,590,167.95
Additions during the year	(1,015,108.06)	(2,431,344.09)
At the end of the year	15,143,715.80	16,158,823.86
Total	15,143,715.80	16,158,823.86

Note: 3 Long-term borrowings		
Secured		
Term Loans		
- from banks	-	-
- from other parties	-	-
Unsecured		
Term Loans	-	-
- from banks	-	-

- from other parties	-	-
Loans and advances from related parties	1,595,239.00	34,962,588.50
Long term maturities of finance lease obligations	-	-
Other loans and advances (specifyng nature)	-	-
Total	1,595,239.00	34,962,588.50
Note: 4 Short-tems borrowings		
Secured		
Loans repayable on demand		
from banks	-	-
from other parties	-	-
Unsecured		
Loans repayable on demand		
from banks	-	-
from other parties	-	-
Other loans and advances	-	350,000.00
Total	-	350,000.00
Note: 5 Other current liabilities		
Income received in advance	-	-
Other payables	618,591.84	10,275,093.34
Withholding taxes & Other liabilities		
Service tax	594,423.02	594,423.02
Professional tax payable	45,125.00	45,125.00
TDS payable	1,623,686.00	1,623,686.00
VAT payable	97.00	97.00
Current year taxes payable (Net of advance tax)	-	-
Total	2,881,922.86	12,538,424
Note: 6 Short-term provisions		
Provision for employee benefits	-	-
Others		
Provision for Dividend	7,455.00	7,455.00
Provision for Income Tax for the F.Y. 2010-11	3,015,747.00	3,015,747.00
Provision for Income Tax for the F.Y. 2011-12	3,002,007.00	3,002,007.00
T. D. S		
Total	6,025,209.00	6,025,209.00
Note: 8 Non-current investments		
Investments in Equity instruments	23,867,621.00	23,867,621.00
Other non-current investments	-	-
Total	23,867,621.00	23,867,621.00
Note: 9 Long Term Loans and Advances		
Secured considered good		
Security Deposits	-	-
Loans and advances to related parties	-	-
(Director, officer of the company, firm in which director is a		
partner, Pvt co., in which director is a member)	-	-
Other loans and advances	-	-
Sub Total	0.00	0.00
Unsecured considered good		
Security Deposits	1,500,000.00	1,500,000.00

Loans and advances to related parties	-	-
Other loans and advances	27,455,306.00	31,770,113.00
Sub Total	28,955,306.00	33,270,113.00
Doubtful		
Loans and advances to related parties	-	-
Other loans and advances	-	-
Sub Total	-	-
Total	28,955,306.00	33,270,113.00
Note: 10 Other non-current assets		
Misc Expenditure (to the extent not written off or adjusted)		
Right issue expenses	-	89,840.00
Less: Written off during the year	-	89,840.00
Total	-	-
Note: 11 Trade receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured - considered good	-	-
Unsecured - considered good	-	-
Unsecured - considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured - considered good	-	-
Unsecured - considered good	1,128,454,918.36	1,162,812,806.36
Unsecured - considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	1,128,454,918.36	1,162,812,806.36
Note: 12 Cash and cash equivalents		
(a) Balances with banks (includes earmarked balances)		
Union Bank of India (Malad West)	12,291.11	12,291.11
Union Bank of India (Vikroli)	-	-
Axis bank Ltd	17,969.18	17,969.18
Axis bank Ltd	2,099.16	2,099.16
HDFC Bank Dividend A/c	7,575.00	7,575.00
Central Bank Of India	11,760.50	11,760.50
(b) Cash on hand	23,251.00	28,849.00
(c) Others if any (specify nature)	-	-
Total	74,945.95	80,543.95
Note: 13 Short term loans and advances		
Loans and advances (Secured/ Unsecured/ Doubtful)	8,353,200.00	14,653,200.00
Receivable from Revenue Authorities	942,932.00	942,932.00
Others	528,018.00	528,018.00
Total	9,824,150.00	16,124,150.00

Note: 14 Revenue from Operations (for companies other than a finance company)		
Revenue from - Sale of products	-	-
Sale of services	-	-
Other operating revenues	-	-
Less: Excise Duty	-	-
Total	0.00	0.00
Note: 15 Othe Income		
Interest income	-	-
Divident income	-	7,575.00
Misc. Income	400.00	-
Sundry Balances written off/written back	-	2,052,199.24
Other non-operating income (net of expenses directly attributable to such income)	-	-
Total	400.00	2,059,774.24
Note: 16 Employee Benefits Expense		
Salaries and wages	203,000.00	874,499.00
Directors Remuneration	-	900,000.00
Contribution to provident and other funds	-	-
Expense on Employees stock option scheme (ESOP) and Employee stock purchase plan (ESPP)	-	-
Staff welfare expenses	36,711.00	14,726.00
Total	239,711.00	1,789,225.00
Note: 17 Finance Costs		
Bank charges	40.00	4,406.84
Interest to Bank	-	171,702.00
Other borrowing costs	-	-
Applicable net gain/ loss on foreign currency transactions/ traslation	-	-
Total	40.00	176,108.84
Note: 18 Administrative Expenses		
Advertising expenses	35,347.00	26,876.41
Auditors remuneration	30,000.00	30,000.00
Business Promotins Exp	-	-
Computer Exp	-	7,929.00
Consultancy Charges	-	-
Conveyance, Travelling & Vehicle Maintenance	10,056.00	16,789.00
Demat charges	450.00	449.44
Donation	-	23,200.00
Electricity Charges	12,501.00	23,727.46
General Expenses	1,434.00	-
General Meeting Exp	4,500.00	2,760.00
Interest on Service Tax & TDS	-	125,417.00
Interest	-	-
Legal & Professional Charges	29,725.00	283,852.00
Loss on sale of fixed assets	-	338,332.24
Miscellaneous expenses	-	6,945.00
Office Maintenance	8,042.00	13,990.00
Postage and Courier Charges	1,731.00	572.00
Printing and Stationary	31,808.00	31,149.00
Professional Taxes	-	630,000.00
Profession Tax	2,500.00	9,000.00
Registration & Filing Fee	106,192.00	97,225.09

Rent, Rates and Taxes	120,000.00	265,000.00
Repairs and Maintenance	-	-
RTA Exp	67,361.00	42,349.00
Software Development Expenses	-	-
Sundry Bal. W/off/w. Back	4,227.06	-
Telephone & Internet Expenses	21,334.00	42,315.62
Total	487,208.06	2,017,878.26
Note: 19 Depreciation and Amortisation Expense		
Depreciation	288,549.00	593,063.23
Preliminary and Pre - operative expenses written off	-	89,840.00
Total	288,549.00	682,903.23

As per my report of even date attached	For and on Behalf of Board	
Sd/- Jatin Shah	Sd/- Shaikh Fazal Mehmood	Sd/- Pankaj Patel
Chartered Accountant M. No. 103858	Managing Director	Director
Place : Mumbai		
Date : 30th May, 2014		

Spectacle Ventures Limited

(Erstwhile Spectacle Infotek Limited)

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

Note: 7 Tangible Assets & Intangibile Assets

Sl.No.	Fixed Assets	Rate of Depreciation	Gross Block			Accumulated Depreciation			Net Block		
			As at 31 March 2013	Additions/ (Disposals)	As at 31 March 2014	As at 31 March 2013	Depreciation charge for the year	Deduction	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
a	Tangible Assets										
	Computers and accessories	40%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Furniture	18.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipment	13.91%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Car	25.89%	2432185.00	-2432185.00	0.00	942072.94	288549.00	1230621.94	0.00	0.00	1490112.06
	Air Condtioner	13.91%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	printers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		2432185.00	-2432185.00	0.00	942072.94	288549.00	1230621.94	0.00	0.00	1490112.06
	P.Y. Year										
b	Intangible Assets										
	Goodwill		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Brands /trademarks		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Web Site(Computer software)	40%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mastheads and publishing titles		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mining rights		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Copyrights, and patents and other intellectual property rights, services and operating rights		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Recipes, formulae, models, designs and prototypes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Licenses and franchise		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others (specify nature)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	Capital Work In Progress										
	Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d	Intangible assets under Development										
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		2432185.00	-2432185.00	0.00	942072.94	288549.00	1230621.94	0.00	0.00	1490112.06

SPECTACLE VENTURES LIMITED

(Erstwhile Spectacle Infotek limited)

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

Note: 8 Non Current Investment

Particulars	Nos.	Cost as on 31.03.2013	Nos.	Cost as on 31.03.2012
Unquoted shares				
The Greater Bombay Co. Op. Bank Ltd.,	1,010	25,250	1,010	25,250
Shree Swasthik Buildcon Pvt. Ltd	30,000	3,000,000	30,000	3,000,000
Amsol Inc. (USA)	550	19,013,810	550	19,013,810
UCS Inc. (USA)	550	1,828,561	550	1,828,561
Total	32,110	23,867,621	32,110	23,867,621

SPECTACLE VENTURES LIMITED

(Erstwhile Spectacle Infotek Limited)

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

CASH FLOW STATEMENT FOR THE PERIOD ENDNG 31st MARCH 2014

	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs.	Rs.
Net Profit/Loss before tax and extraordinary item	(1,015,108)	(2,606,341)
Add Adjustments for		
Depreciation	288,549	593,063
Extra Ordinary Items	-	-
Loss / (Profit) on sale of Fixed Assets	1,201,563	338,332
Preliminary Expenses Written Off	-	89,840
Interest & Financial Charges	40	176,109
Interest Dividend Income	-	(7,575)
Prior period Item	-	-
Operating Profit before working capital changes	475,044	(1,416,572)
Adjustments for		
(Increase) Decrease in Trade Debtors	34,357,888	222,749
(Increase) Decrease in Inventories/ WIP	-	-
(Increase) Decrease in Advances & Receivables	10,614,807	2,004,588
Increase (Decrease) in Current Liabilities	(11,735,948)	(991,968)
Cash Generated from Operations	33,711,791	(181,203)
Taxes & Dividend Paid	-	-
Cash Flow from Operating Activities	33,711,791	(181,203)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	-	-
Sale of Investment*	-	-
Purchase of Investment*	-	-
*Including Amount paid for share Application Money	-	-
Income from Shares & Securities	-	-
Net Interest, Dividend & Other Income	-	7,575
Cash flow from Investing Activities	-	7,575
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds for issuance of Capital	-	-
Payment of Preliminary Expenses	-	-
Increase/(Decrease) in Borrowings	(33,717,350)	65,158
Interest and Finance Charges	(40)	(176,109)
Cash flow from Financing Activities	(33,717,390)	(110,951)
Net Increase in Cash & Cash Equivalents (A+B+C)	(5,599)	(284,579)
Cash & Cash Equivalents (Openenig)	80,545	365,123
Cash & Cash Equivalents (Closing)	74,946	80,545

As per my report of even date attached

For and on Behalf of Board

Sd/-

Jatin Shah

Chartered Accountant M. No. 103858

Place : Mumbai

Date : 30th May, 2014

Sd/-

Shaikh Fazal Mehmood

Managing Director

Sd/-

Pankaj Patel

Director

SPECTACLE VENTURES LIMITED
(Erstwhile SPECTACLE INFOTEK LIMITED)

Note : 20

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

A) 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.

B) Summary of significant accounting policies

1. 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.

2. 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.

3. Recognition of Income and Expenditure

i) The company recognizes revenue when the significant terms of the arrangements are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered.

ii) Direct fiscal duties and taxes are charged out as an expense in the year in which they are paid or provided.

4. Fixed Assets and Depreciation

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

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

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

5. Investments

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

6. Inventories

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

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

8. Sales

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

9. Foreign Currency Transactions:

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

10 Retiring benefits :

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

11. Taxes on Income:

i) Current tax is determine, under the tax payable method on the liability as computed after taking credit for allowances and exemptions. Adjustments in books are made only after the completion of the assessment.

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.

12. Contingent liabilities

- a)
 - 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)

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

13. Director’s Remuneration: During the period directors have taken an amount of Rs. Nil as remuneration .

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

15 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:-

Key Management Personnel:	
	Mr Shaikh Fazal Mehmood – Director
	Mr Tejesh Kodali-Director
	Mr. Pankaj Patel - Director

Entities over which Key Management Personnel exercise significant influence/ Others:

FM Trading & Venture Private Limited Erstwhile Balaji Infotech & Software Pvt. Ltd.
CTE Global Solutions Pvt.Ltd.

B : Transactions with related parties:

Particulars	KMP		Entities over which Key Management Personnel exercise significant influence/ Others	
	2013-14	2012-13	2013-14	2012-13
Income				
<u>Expenditure</u>				
Remuneration	0	900000	0	0
Rent	120000	120000	0	0
Unsecured Loans Taken	572303	12340367	0	0
Unsecured Loans Re-paid	25927717	13000	8011935	10000
Balances as at the end of the year:				
Unsecured Loans	1117670	26473085	477569	8489504

Transactions	Relationship Category	03/31/14	03/31/13
Remuneration			
Mr. Fazal Shaikh	Key Management Personnel	0	450000
Mr. Tejesh Kodali	Key Management Personnel	0	450000
Rent			
Mr. Fazal Shaikh	Key Management Personnel	120000	120000
Unsecured Loans Taken			
Mr. Fazal Shaikh	Key Management Personnel	572303	558367
Mr. Tejesh Kodali	Key Management Personnel	0	11782000
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	0
Unsecured Loans Repaid			
Mr. Fazal Shaikh	Key Management Personnel	0	13000
Mr. Tejesh Kodali	Key Management Personnel	25927717	0
FM Trading and Venture vt. Ltd.(Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	0	10000
CTE Global Solutions Pvt. Ltd.	Entities over which Key Management Personnel exercise significant influence/ Others	8011935	0

16. Earning per share:

Profit/(Loss)After Extra Ordinary Items	Rs. (10,15,108)
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. (0.04)

17 Earnings in Foreign Exchange - NIL

18. Expenditure in Foreign Exchange - NIL

19. Payments to auditors:

	2013-14 =====	2012-13 =====
(a) as auditor	30,000	75,000
(b) as adviser ,or in any other capacity, In respect of—		
(i) Taxation matters	0	15,000
(ii) Company law matters	0	10,000
Total	<u>30,000</u>	<u>1,00,000</u>

20. 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.

21. 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.

22. 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/- .

23. For Investment in Subsidiaries & Shri Swastik Buildcon Private Limited Share Certificates are yet to be received by the Company.

24. The Board of Director has not declared any dividend for the financial year 2013-14.

25. Current Assets, Loan & Advances and Provisions :

i) The Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.

ii) The provision for all known liabilities is not in excess of the amounts reasonably necessary.

26. 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.

27. 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

Sd/-
Jatin Shah
 Chartered Accountant M. No. 103858
 Place : Mumbai
 Date : 30th May, 2014

Sd/-
Shaikh Fazal Mehmood
 Managing Director

Sd/-
Pankaj Patel
 Director

SPECTACLE VENTURES LTD.

(Erstwhile "Spectacle Infotek Limited")

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

Tel: 22656051 /22656052 , Fax 22658489,

Website: www.specinfotek.com, E-mail : info@specinfotek.com

CIN No: L51900MH1985PLC036271

ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING

*DP ID / Client ID.		Name & Address of registered
Registered folio No.		
No of share(s) held		

(*Applicable for members holding shares in electronic form)

I hereby record my presence at the 29th Annual General Meeting of the Members of Spectacle Ventures Limited held on Tuesday, September 30, 2014 at 10.00 a.m. at Office No. 1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001

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

Note: Please complete this and hand it over at the entrance of the hall

.....TEARHERE

SPECTACLE VENTURES LTD.

(Erstwhile "Spectacle Infotek Limited")

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

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Website: www.specinfotek.com, E-mail : info@specinfotek.com

CIN No: L51900MH1985PLC036271

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
*DP Id. / Client Id	
Regd. Folio No.	

(*Applicable for Members holding Shares in electronic form)

I/ We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____ Address: _____

E-mail id: _____ Signature _____ or failing him;

(2) Name: _____ Address: _____

E-mail id: _____ Signature _____ or failing him;

(3) Name: _____ Address: _____
 E-mail id: _____ Signature _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company, to be held on Tuesday, September 30, 2014 at 10.00 a.m., at Office No. 1, 1st Floor, 22/24/26, Shipping House, Kumpita Street, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Matter of Resolution	For	Against
1	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2014 and the reports of the Board of Directors and Auditors thereon.		
2	To appoint Auditors and to fix their remuneration		
3	To appoint a Director Mrs. Mumtaz Fazal Shaikh, (having DIN 02991865). As an Additional Director		
4	To appoint a Director Mr. Shaikh Fazal Mehmood (having DIN 00710075), As a Managing Director		
5	To appoint a Director Mr. Pankaj N Patel (having DIN 03272931) As an Independent Director		
6	To appoint a Director Dr. Beharam S Pardiwala (having DIN 03286061), As an Independent Director		
7	To appoint a Director Mr. Tushar V Mathuria (holding DIN 00493427), As an Independent Director		
8	To Pass Special Resolution under Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013		
9	To Pass Special Resolution under Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013		

Signed this day of 2014.

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____

Affix

Revenue

Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.