

SPECTACLE VENTURES LIMITED

CIN No.:L51900MH1985PLC036271


31ST ANNUAL REPORT 2015-2016



ANNEXURE X Form A

(for audit report with unmodified opinion) or Form B (for audit report with modified opinion) along-with Financial Results

FORM A (for audit report with unmodified opinion)

1	Name of the company	Spectacle Ventures Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	Quarterly / NA
	To be signed by- CEO/Managing Director	
	CFO	
	Auditor of the company	For P. D. SARAF & CO. Chartered Accountants  Partner
	Audit Committee Chairman	



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CORPORATE INFORMATION

[CIN: L51900MH1985PLC036271]

BOARD OF DIRECTORS

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

AUDITORS

1. **M/s. P. D. SARAF & Co.**
Chartered Accountants,
[Statutory Auditor]

2. **M/s. Ankit Sethi & Associates**
Practicing Company Secretary
[Secretarial Auditor]

AUDIT COMMITTEE

Shri Shaikh Fazal Mehmood	-	Chairman
Smt. Mumtaz Fazal Shaikh	-	Member
Shri Pankaj Natvarlal Patel	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Shri Shaikh Fazal Mehmood	-	Chairman
Smt. Mumtaz Fazal Shaikh	-	Member
Shri Pankaj Natvarlal Patel	-	Member

BANKER

Axis Bank Limited
Central Bank of India
Sangli Urban Co-Op. Bank
Union Bank of India

NOMINATION AND REMUNERATION COMMITTEE

Shri Shaikh Fazal Mehmood	-	Chairperson
Smt. Mumtaz Fazal Shaikh	-	Member
Shri Pankaj Natvarlal Patel	-	Member

REGISTERED OFFICE

SPECTACLE VENTURES LIMITED,
[CIN: L51900MH1985PLC036271]
Office No.1, 1st Floor, 22/24/26,
Shipping House, Kumpta Street,
Fort, Mumbai - 400001.
Tel No. : 2265 6051 / 6052
Fax No. : 2265 8489.
Email ID: fazal@spectacleventures.com/fazal2761@gmail.com
Web: www.spectacleventures.com

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
(Unit No.1, Luthra Ind, Premises, Andheri Kurla Road
Safed pool, Andheri (East), Mumbai - 400072
Tel No. +91-22-2851 5606/ 2851 5644,
Email ID: sharexindia@vsnl.com



NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of **Spectacle Ventures Limited** will be held on Friday, the 30th day of December, 2016 at 10.30 a.m. at the registered office of the Company at Office No. 1,22/24/26, Shipping House, 1st Floor, Kumpta Street, Fort, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements including Balance Sheet as on March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Mumtaz Shaikh (DIN: 02991865), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provision of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 30th Annual General Meeting, the re-appointment of M/s. P. D. Saraf & Co., Chartered Accountants (Firm Reg. No. 109241W), Mumbai as Statutory Auditors of the Company, be and is hereby ratified at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Date: 30th May, 2016
Place: Mumbai

BY ORDER OF THE BOARD
FOR SPECTACLE VENTURES LIMITED

REGISTERED OFFICE:

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




Sd/-
Shaikh Fazal Mehmood
Managing Director

Notes:

1. The Register of Members and Share Transfer Books will remain closed from Tuesday, 27th December, 2016 to Friday, 30th December, 2016 [both days inclusive] for the purpose of Annual General Meeting.
2. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
4. A Route Map showing the Directions to reach the venue of the 31st Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards - 2 on General Meeting.
5. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
6. Members are requested to vote only through electronic system or through poll/ballot at the Annual General Meeting and in no other form. In case the member casts his vote through both the process, the vote casted in electronic mode would prevail, and shall be considered final.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
8. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
9. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution / Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
10. Pursuant to the provisions of Section 125 of the Companies Act, 2013, / Section 205 of the Companies Act, 1956 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the company, is required to be transferred to the Investor Education and Protection fund, set up by the Government of India and no payment shall be made in respect of any such claims by the Fund.

Unclaimed dividend amount in respect of final dividend declared for the financial year 2008-2009 will be transferred to Investor Education and Protection fund on or before prescribed due date. Members who have not yet encashed their dividend warrant(s) for the financial year 2008-2009 are requested to make their claims to the Company without any delay.



Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to REGISTRAR AND SHARE TRANSFER AGENT i.e. Sharex Dynamic (India) Pvt. Ltd. having its registered office at Unit No.1, Luthra Ind, Premises, Andheri Kurla Road Safed pool, Andheri (East), Mumbai - 400072 having Tel No. +91-22-2851 5606/ 2851 5644 and Email ID: sharexindia@vsnl.com.

11. Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the details of Directors seeking Appointment / Re-appointment at the 31st Annual General Meeting of the Company to be held on December 30, 2016 is furnished as annexure to this Notice.
12. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
13. **Members who have not registered their Email addresses so far are requested to register their Email address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.**

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their Email address either with the Company or with the Depository.

Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.spectacleventures.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day except Saturday upto the date of the Annual General Meeting.

Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.



Important Communication to members

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



Voting through electronic means:

In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 31st Annual General Meeting (AGM). Necessary arrangements have been made by the Company with National Securities Depository Limited [NSDL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is as below under notes.

- i. The Board of Directors has appointed Mr. Ankit Sethi, Proprietor of M/s. Ankit Sethi & Associates, Practicing Company Secretary, (Membership No. A25415) as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of poll at the meeting, would count the votes cast at the meeting and, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall counter sign the same.
- iii. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.spectacleventures.com and on the website of www.evoting.nsdl.com or call on toll free no.: 1800-222-990. immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], NSE Limited [NSE] and where the equity shares of the Company are listed.
- iv. The facility for voting, through polling paper shall also be made available at the venue of the 31st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- v. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only.
- vi. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
- vii. Shri Shaikh Fazal Mehmood, Managing Director of the Company shall be responsible for addressing all the grievances in relation to 31st Annual General Meeting including remote e voting related queries. His contact details are Email: fazal@spectacleventures.com , Ph no.: 9819077886. Address: Pipewala Building, B-Block, 2nd floor, Flat No. 37 & 38, 4th Pasta Lane, Colaba, Mumbai – 400 005

The instructions for shareholders voting electronically are as under:

- 1) The remote e-voting period commences on Tuesday, 27th December, 2016 [10:00 a.m.] and ends on Thursday, 29th December, 2016 [5:00 p.m.]. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd December, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.



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

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

- i) Open email and open PDF file viz; "remotee-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
- iii) Click on Shareholder - Login
- iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii) Select "EVEN" i.e. "103264" of "Spectacle Ventures Limited".
- viii) Now you are ready for remote e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ankitsethinassociates@gmail.com with a copy marked to evoting@nsdl.co.in In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - i) Initial password is provided at the Attendance Slip for the AGM:
 - ii) Please follow all steps from Sl. No. (ii) to Sl. No.(xii) above, to cast vote

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of December 23, 2016.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. December 23, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.



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

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

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

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

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

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

CONTACT DETAILS:

Company	SPECTACLE VENTURES LIMITED
Registrar and transfer agent	Sharex Dynamic (India) Pvt. Ltd. (Unit No.1, Luthra Ind, Premises, Andheri Kurla Road Safed pool, Andheri (East), Mumbai – 400072 Tel No. +91-22-2851 5606/ 2851 5644, Email ID: sharexindia@vsnl.com
E-voting Agency	National Securities Depository Limited Email ID: www.evoting.nsdl.com
Scrutinizer	Mr. Ankit Sethi (Proprietor of M/s. Ankit Sethi & Associates), Practicing Company Secretary Email ID: ankitsethinassociates@gmail.com



ANNEXURE – INFORMATION TO SHAREHOLDERS

(In Pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the directors seeking Re-appointment in the forthcoming Annual General Meeting

Brief Resume of Directors:

Name of Directors	Mumtaz Fazal Shaikh
DIN	02991865
Date of Birth	07/08/1965
Date of Appointment on the Board	12/11/2013
Qualifications	Not Applicable
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid	Not Applicable
Remuneration last drawn (2015-16)	NIL
Nature of expertise in specific functional areas	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel	Mumtaz Fazal Shaikh (Wife)
Directorship held in other Listed Companies	Not Applicable
Membership of Committee in other Companies, if any	Not Applicable
No. of Shares held in the Company as on 31 st March, 2016	NIL



SPECTACLE VENTURES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2016.

FINANCIAL RESULTS

The operating results of the Company for the year ended on 31st March, 2016 are briefly indicated below:

PARTICULARS	(In Rs.)	
	MARCH 31, 2016	MARCH 31, 2015
Profit Before Depreciation and Taxation	(6,35,71,427)	(8,75,757)
Less: Depreciation & Amortisation	1,079	2,88,549
Less: Provision For Taxation - Current/F.B.T	0.00	0.00
Less: Deferred Tax	0.00	(1,74,997)
Profit / Loss after Taxation	(6,35,72,506)	(9,89,309)
Add: Balance brought forward		
Profit available for appropriation	(6,35,72,506)	(9,89,309)
APPROPRIATION		
1. Proposed Dividend	0.00	0.00
2. Dividend Tax	0.00	0.00
3. General Reserve	0.00	0.00
4. Reduction in Carrying Value of Fixed Assets as per Schedule II of Companies Act 2013.	0.00	0.00
Net Balance carried to Balance Sheet	(6,35,72,506)	(9,89,309)

STATE OF COMPANY'S AFFAIRS / 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 & TRANSFER TO RESERVE:

Your Directors do not recommend payment of any dividend during financial the year and no amount was transferred to reserve during the year under review.

DIRECTORS:

1. Retirement of Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed there under, Mrs. Mumtaz Shaikh (DIN: 02991865) Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend the passing of the proposed resolutions.

2. Independent Directors:

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and the Regulation 16(1) (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Board Evaluation:

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The Board has also evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance of each of the non-independent directors (including the chair person) was also evaluated by the Independent Directors at their separate meeting held.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy on Directors' Appointment and Remuneration is mentioned in the Corporate Governance Report.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm to the best of their knowledge that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period.
- They have taken proper and sufficient care 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;
- They have prepared the annual financial statements ongoing concern basis.
- Proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS OF THE BOARD:

The Board of Directors, during the year 2015-2016 duly met 4 times as per table mentioned below :-

Name of Director /Managing Director	Date of Board Meeting				Total No. of Meetings attended
	(dd/mm/yy)	(dd/mm/yy)	(dd/mm/yy)	(dd/mm/yy)	
Mr. Shaikh Fazal Mehmood (Managing Director)	29.05.2015	14.08.2015	14.11.2015	13.02.2016	4
Mrs. Mumtaz Fazal Shaikh	29.05.2015	14.08.2015	14.11.2015	13.02.2016	4
Mr. Tushar V. Mathuria	29.05.2015	14.08.2015	-	-	2
Mr. Pankaj N. Patel	-	14.08.2015	14.11.2015	13.02.2016	3
Dr. Behram Shavak Pardiwala	-	14.08.2015	14.11.2015	-	2

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures etc. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

The internal auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company, to which the financial statements relate, i.e. 31st March, 2016 and the date of the Board's Report.

DEPOSITS

The Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

SUBSIDIARY

The Company has no subsidiary during the year under review.



LISTING

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip Code No. 512413, The National Stock Exchange of India Limited (NSE) with SYMBOL of "SPECTACLE".

RISK MANAGEMENT POLICY

The Company has formulated Risk Management Policy in order to monitor the risks and to address / mitigate those risks associated with the Company.

The risk management process is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

RELATED PARTY TRANSACTIONS

During the year under review, the company has not entered into any -transactions into related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement.

The policy on Related Party Transactions is also disclosed on the Website of the Company www.spectacleventures.com

AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of requirements of the Companies Act, 2013 and the rules framed there under. The details relating to the Audit Committee are given in the Corporate Governance Report which is forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013 and Rules framed there under, Corporate Social Responsibility clause is not applicable to the Company.

HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee orientation programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors, Employees or business associates for reporting the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee. The Policy also provides for adequate safeguard against victimization of the Directors' / Employees who avail the said mechanism.

The Vigil Mechanism / Whistle Blower Policy of the Company has been uploaded on the website i.e. www.spectacleventures.com.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

As no remuneration is drawn by the Managerial Personnel, details under this head are not applicable.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.



AUDITORS:**1. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, including any Statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the approval of Members at the 30th Annual General Meeting, the re-appointment of M/s. P. D. Saraf & Co., Chartered Accountants (Firm Reg. No. 109241W), Mumbai as Statutory Auditors of the Company, be and is hereby ratified at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

2. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013. The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ankit Sethi & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure-III" along with their comments and observations if any.

There are no qualifications, reservations or adverse remarks made by M/s. P.D. Saraf & Co., Chartered Accountants, Statutory Auditors, in their audit report.

M/s. Ankit Sethi & Associates, Practising Company Secretaries, Secretarial Auditors in their secretarial audit report has marked their observations & comments as per their report.

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

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

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return in Form MGT - 9 as required under Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this Report as "Annexure-I".

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS

The Report on Corporate Governance and Management Discussion and Analysis Report forms the part of the Annual Report as Annexure-II to the Director Report.

COMMENTS ON AUDITOR'S REPORT:

As regards qualification in auditors report regarding Debtors and advances being realizable, management is in touch with debtors and is of the view that the same are realizable. As regards Points of the annexure to the Auditors report, The Company has incurred cash losses during the year mainly due to lower volumes, prevailing uncertain economic environment and liquidity shortage, lower absorption of fixed overheads etc. There were also cash losses in the preceding financial year due to the said conditions and in coming time, the revenues and profitability of the Company are expected to improve.

ACKNOWLEDGEMENT

The Board acknowledges with thanks the overall support extended by the shareholders, employees, suppliers, customers and other stakeholders.



Date: 30th May, 2016
Place: Mumbai

**FOR AND ON BEHALF OF THE BOARD
FOR SPECTACLE VENTURES LIMITED**


Shaikh Fazal Mehmood
(Managing Director)
(DIN: 00710075)


Mumtaz Fazal Shaikh
(Director)
(DIN: 02991865)

ANNEXURE 'I' TO DIRECTOR'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2016 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details

CIN	L51900MH1985PLC036271
Registration Date:	18-05-1985
Name of the Company:	Spectacle Ventures Limited
Category / Sub-category of the Company:	COMPANY LIMITED BY SHARES
Registered Office Details:	Office No. 1, 1st Floor, 22/24/26, Shipping House, Kumpata Street, Fort, Mumbai - 400001 Tel: 022-22656051 Fax: 022-22656052 E-mail: info@spectacleventures.com
Whether Listed Company:	YES
Name, Address and contact details of RTI, if any:	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072 Tel: 28516338 / 5644 / 5606 E-mail: sharexindia@vsnl.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products	NIC Code of the Product / service	% to total turnover of the company
During the year under review, the Company has not carried out any business activity			

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN / LLPIN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
NOT APPLICABLE					

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**L Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	0	0	0	0	0	0	0	0	0
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	8360650	0	8360650	16.25	8360650	0	8360650	16.25	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	8360650	0	8360650	16.25	8360650	0	8360650	16.25	0
(2) Foreign									
a) NRIs - Individuals									
b) Other -Individuals									



c) Bodies Corp.										
d) Banks / FI										
e) Any Other										
Sub-total (A) (2):-										
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8360650	0	8360650	16.25	8360650	0	8360650	16.25	0	0
B. Public Shareholding										
1. Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	301001	0	301001	0.58	301001	0	301001	.585	0.00	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):-	301001	0	301001	0.58	301001	0	301001	.585	0.00	0.00
2. Non- Institutions										
a) Bodies Corp. i) Indian ii) Overseas	22099600	0	22099600	42.954	0	0	0	0	0	0
b) Individuals	19387024	23080	20388347	39.62	20786229	23080	20809309	40.44	0.82	0.82
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7339977	23080	7363057	14.31	10031910	23080	10054990	19.54	5.23	5.23
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	13025290	0	13025290	25.31	10754319	0	10754319	20.90	4.41	4.41
c) Others a) NRI b) Clearing Member c) Trust	300402	0	300402	0.58	21980041	0	21980041	42.72	42.14	42.14
Sub-total(B)(2):-	42765269	23080	42788349	83.17	42766270	23080	42789350	83.17	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	43066270	23080	43089350	83.750	43066270	23080	43089350	83.75	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	51426920	23080	51450000	100	51426920	23080	51450000	100	0	0

II. Shareholding of Promoters

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

III. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



No change

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARCADIA SHARE & STOCK BROKERS PVT. LTD	15244898	29.63	16159329	31.41
2	RELIGARE SECURITIES LTD	7287792	1.42	728792	1.42
3	MAXIM FINANCIAL SERVICES PRIVATE LTD	646264	1.26	646264	1.26
4	LABH SHARE AND STOCK PRIVATE LIMITED	1270984	2.47	0	0
5	RAJESH JAYANTILAL KHANDHAR	2500000	4.86	2500000	4.86
6	JATIN SHANTILAL SHAH	1608014	3.12	1608014	3.12
7	BASIREDDY BHASKAR REDDY	550591	1.07	550591	1.07
8	HEMANT MADHUSUDAN SHETH	763836	1.48	763836	1.48
9	JIGAR PRAFUL GHOGHARI	709533	1.38	709533	1.38
10	MAHADEVI HUGAR	822157	1.60	810397	1.57
11	RAMILA HIRJEE PATEL	0	0	535923	1.04

v. Shareholding of Directors and Key Managerial Personnel:

SN	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Tushar Vamanray Mathuriya				
	At the beginning of the year	2000	0.004	2000	0.004
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year	2000	0.004	2000	0.004
2.	FAZAL MEHMOOD SHAIKH				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year	0	0	0	0
3	MUMTAZ FAZAL SHAIKH				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year	0	0	0	0
4	PANKAJ NATVARBHAI PATEL				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year	0	0	0	0
5	BEHARAM SHAVAK PARDIWALLA				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A



At the End of the year	0	0	0	0
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5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change- Addition/ (Reduction)				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

THIS TABLE is from Previous Year for	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1595239	NIL	1595239
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1595239	NIL	1595239
Change in Indebtedness during the financial year				
* Addition	NIL	608003	NIL	608003
* Reduction	NIL	Nil	NIL	NIL
Net Change	NIL	608003	NIL	608003
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	2203242	NIL	2203242
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	2203242	NIL	2203242
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1595239	NIL	1595239
ii) Interest due but not paid	NIL	NIL	NIL	NIL



iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1595239	NIL	1595239
Change in Indebtedness during the financial year				
* Addition	NIL	608003	NIL	608003
* Reduction	NIL	Nil	NIL	NIL
Net Change	NIL	608003	NIL	608003
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	2203242	NIL	2203242
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	Nil	2203242	Nil	2203242

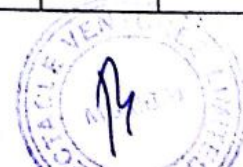
6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

SN	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors				
	-fees for attending the Board / Committee meeting	N.A	N.A	N.A	N.A
	-Commission	N.A	N.A	N.A	N.A
	-Others, please specify	N.A	N.A	N.A	N.A
2	Non-executive Directors				
	- fees for attending the Board / Committee meeting	N.A	N.A	N.A	N.A
	-Commission	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A
	Total (B)	N.A	N.A	N.A	N.A
	Overall ceiling as per the Act				



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total				

* Salary is for the part of the year.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A.COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD
FOR SPECTACLE VENTURES LIMITEDDate: 30th May, 2016
Place: Mumbai

Fazal
Shalkh Fazal Mehmood
(Managing Director)
(DIN: 00710075)

Mumtaz
Mumtaz Shalkh
(Director)
(DIN: 02991865)

CEO CERTIFICATION

To,
The Board of Directors,
Spectacle Ventures Limited,
Office No. 1, 22/24/26,
Shipping House, 1st Floor,
Kumpta Street, Fort,
Mumbai – 400001

I Fazal Shaikh, Managing Director & CEO of the company hereby certify that:

(a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 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.

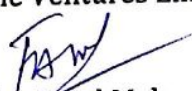
(d) I have indicated to the Auditors and the Audit Committee:

- 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: 30.05.2016



For Spectacle Ventures Limited


Shaikh Fazal Mehmood
Managing Director

ANNEXURE – II TO DIRECTOR REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. a.) Company philosophy on different aspects :

i. Industry structure and 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.

ii. 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.

iii. 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.

iv. Risks and concerns.

The company has in place mechanism to inform the board about the risk assessment and minimisation procedure and periodical review to ensure that management control risk through means of a properly defined framework. The company has formulated and adopted risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirement of the company.

v. Internal control systems and their adequacy.

Your Company's internal systems are adequate and commensurate with the size of operation. These controls ensure that transactions are authorised, recorded and reported on time. The Company maintains a system of internal control including suitable monitoring procedure in various functional areas. The Internal Audit department carried out audits in different area of Company's operations. Post audit reviews were carried out to ensure that audit recommendations were implemented. The Audit Committee of the Board of Directors reviewed the audit programme and findings of the Internal Audit Departments.

vi. 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.

vii. Material developments in Human Resources / Industrial Relation

Learning and Development has provided various learning platforms which include training programmes and self learning modules to meet the development need of employees to help build their skills, knowledge, & capability. Your company has a commitment to conduct its operations in responsible manner to protect its employees, the environment and community in which it operates.

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.



**ANNEXURE – III TO DIRECTOR REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

To,
The Members,
SPECTACLE VENTURES LIMITED
Office No. 1, 22/24/26, Shipping House, 1st Floor,
Kumpta Street, Fort, Mumbai-400001,
Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPECTACLE VENTURES LIMITED (hereinafter called the company) for the year ended 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, minute books, papers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2016 partially complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz :
- α) The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011
 - β) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (made effective from May 15, 2015);
 - γ) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

During the period under review, the Company has partially complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except appointment of Statutory Auditor, Key Managerial Personnel i.e. Company Secretary and Chief Financial Officer and to that extent, the Company has not complied with the provisions of which Companies Act, 2013,. Further, company has not complied the provisions regarding publishing the advertisement of the audited/ unaudited results in the respective newspapers during the respective quarters. Further, during the period under review company has not complied with the payment of listing fees to BSE (Bombay stock exchange) & NSE (National stock exchange).

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

We further report that:

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

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



Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

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

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

FOR ANKIT SETHI & ASSOCIATES

Ankit Sethi

**ANKIT SETHI
(PROPRIETOR)
ACS No. A25415
CP No. 11089
Dated: 08.12.2016
Place: Mumbai**



ANNEXURE I

To,
The Members,
SPECTACLE VENTURES LIMITED.
Office No. 1, 22/24/26, Shipping House, 1st Floor,
Kumpta Street, Fort, Mumbai-400001,
Maharashtra

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR ANKIT SETHI & ASSOCIATES

Ankit Sethi
Sd/-

**ANKIT SETHI
(PROPRIETOR)
ACS No. A25415
CP No. 11089
Dated: 08.12.2016
Place: Mumbai**



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

Report on the Financial Statements

We have audited the accompanying Financial Statements of Spectacle Ventures Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and as per the section 143(10) of the Act. Those Standards require that we 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.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2016
- (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.



Emphasis of Matter

We draw attention to the following matters:

- i. The net worth of the overseas companies in which the Company has invested extent to Rs 208.43 Lacs is completely eroded and hence raises doubts on the carrying cost of the same in the books of the Company;
- ii. Write-off during the year of certain non-operative debit and credit balances since a long period and which were in view of the management not recoverable/payable;
- iii. Inadequate current assets to fulfil the obligations of current liabilities, raising doubts about the payment capacity of the Company; and
- iv. No concrete plans for re-starting the business operations of the Company, raising doubts about its a going concern basis.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- b) In our opinion , proper books of account as required by law have been kept by the Company, so far as it appears from our 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 our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of section 164(2) of the Act
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the company and such internal financial controls over financial reporting are subject to strengthening to operate effectively as at 31- March, 2016 based on the Internal Control over financial reporting criteria established by the Company are the essential component of Internal Control Generally.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company is not required to make provision for material foreseeable losses, if any, as it does not have any long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P.D. Saraf & Co.
Chartered Accountants
FRN: 109241W
 Sd/-
Madhusudan Saraf
Partner
M.No: F – 41747
Mumbai: MAY 30, 2016



SPECTACLE VENTURES LIMITED
Year Ended March 31 2016

Annexure referred to in paragraph 1 of our report of even date to the members of **SPECTACLE VENTURES LIMITED** on the accounts for the year ended March 31, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us, physical verification of a major portion of fixed assets as at March 31, 2016 was conducted by the management. As informed to us, no material discrepancies were noticed on such verification.
- (ii) As explained to us, the Company does not have any inventories and hence clauses (ii)(a), (ii)(b) and (ii)(c) are not applicable.
- (iii) (a) The Company has not given loans to entities covered in the register maintained under Section 189 of the Act, and the further clause regarding recovery of interest and principal is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security, if any.
- (v) The Company has not accepted any deposits from the public covered u/s 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Rules made by the Central Government for the maintenance of cost records u/ s 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, except as detailed below
- | Name of Statute | Nature of Dues | Amount (Rs. In Lacs) | Period to which the amount relates |
|-----------------------------|----------------|----------------------|------------------------------------|
| Income Tax Act, 1961 | Income Tax | 30,15,747/- | A. Y. 2011-12 |
| Income Tax Act, 1961 | Income Tax | 30,02,007/- | A. Y. 2012-13 |
| AP Profession Tax Act, 1967 | Profession Tax | 45,125/- | A. Y. 2012-13 |
| Service Tax | Service Tax | 5,94,423/- | A. Y. 2012-13 |
| Income Tax Act, 1961 | T.D.S. | 8,14,944/- | A. Y. 2011-12 |
| Income Tax Act, 1961 | T.D.S. | 6,90,522/- | A. Y. 2012-13 |
| Income Tax Act, 1961 | T.D.S. | 1,18,220/- | A. Y. 2013-14 |
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of disputed dues of income tax, service tax, sales tax, customs duty, excise duty, value added tax, cess.
- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of loans from any financial institution or bank during the year under report and the further clause regarding defaulting on repayment of dues is not applicable.
- (ix) The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments). The Company has not raised any term loans and the clause regarding the same having been applied for the purpose for which they were raised, is not applicable.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration paid or provided for is in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company and hence the provisions of this clause are not applicable.
- (xiii) In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, and details thereof are disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or debentures during the year under review.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected to them.
- (xvi) In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For P.D. Saraf & Co.
Chartered Accountants
FRN: 109241W
Sd/-
Madhusudan Saraf
Partner
M.No: F - 41747
Mumbai: MAY 30, 2016



**Annexure "B" referred to in paragraph 2(f) of our report of even date to the members of
SPECTACLE VENTURES LIMITED on the accounts for the year ended March 31, 2016.**

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SPECTACLE VENTURES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P.D. Saraf & Co.
Chartered Accountants
FRN: 109241W
Sd/-
Madhusudan Saraf
Partner
M.No: F – 41747
Mumbai: MAY 30, 2016**



SPECTACLE VENTURES LIMITED

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

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No	Figures for the current reporting period 31/03/2016	Figures for the previous reporting period 31/03/2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5,14,50,000	5,14,50,000
(b) Reserves and Surplus	2	(4,92,57,989)	1,43,14,517
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	23,87,550	22,03,242
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		2,09,31,605	1,11,46,48,267
(c) Other current liabilities	4	36,81,044	31,14,732
(d) Short-term provisions	5	51,21,661	51,21,661
Total		3,43,13,871	1,19,08,52,418
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets	6	8,634	9,713
(b) Non-current investments	7	2,38,67,621	2,38,67,621
(c) Deferred tax assets (net)		5,67,411	5,67,411
(d) Long term loans and advances	8	25,000	15,00,000
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	-	1,12,84,54,918
(d) Cash and cash equivalents	10	1,13,088	1,16,231
(e) Short-term loans and advances	11	97,32,117	3,63,36,524
(f) Other current assets		-	-
Total		3,43,13,871	1,19,08,52,418

As per my report of even date attached

For P.D. Saraf & Co.

Chartered Accountants

FRN: 109241W




Madhusudan Saraf
Partner

M.No: F - 41747

Mumbai: MAY 30, 2016




Shaikh Fazal Mehmood
Managing Director



Mumtaz Fazal Shaikh
Director

For and on Behalf of Board

SPECTACLE VENTURES LIMITED

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, 2016

Sr.No	Particulars	Note No	Figures for the current reporting period 31/03/2016	Figures for the previous reporting period 31/03/2015
I.	Revenue from operations		-	-
II.	Other Income	12	-	47,045
III.	Total Revenue (I + II)		-	47,045
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	13	1,20,953	1,26,042
	Financial costs		-	-
	Administrative Expense	14	6,34,50,474	7,49,715
	Depreciation and amortization expense	6	1,079	487
	Total Expenses		6,35,72,506	8,76,244
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(6,35,72,506)	(8,29,199)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(6,35,72,506)	(8,29,199)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(6,35,72,506)	(8,29,199)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(6,35,72,506)	(8,29,199)
XV.	Profit/(Loss) for the period (XI + XIV)		(6,35,72,506)	(8,29,199)
XVI.	Earning per equity share:			
	(1) Basic and Diluted		(1.24)	(0.02)
The Accompanying notes are an integral part of Financial Statement		15		

As per my report of even date attached
For P.D. Saraf & Co.
Chartered Accountants
FRN: 109241W

Madhusudan Saraf
Partner
M.No: F - 41747
Mumbai: MAY 30, 2016



For and on Behalf of Board

Shaikh Fazal Mehmood
Managing Director

Shaikh Mumtaz Fazal
Director

SPECTACLE VENTURES LIMITED

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

CASH FLOW STATEMENT FOR THE PERIOD ENDNG 31st MARCH 2016

	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary item	(6,35,72,506)	(8,29,199)
Add Adjustments for		
Depreciation	1,079	487
Loss / (Profit) on sale of Fixed Assets	-	-
Operating Profit before working capital changes	(6,35,71,427)	(8,28,712)
Adjustments for		
(Increase) Decrease in Trade Debtors	1,12,84,54,918	-
(Increase) Decrease in Inventories/ WIP	-	-
(Increase) Decrease in Advances & Receivables	2,80,79,407	-
Increase (Decrease) in Current Liabilities	5,66,312	2,28,696
Cash Generated from Operations	1,09,35,29,211	(6,00,016)
Taxes & Dividend Paid	-	(43,497)
Cash Flow from Operating Activities	1,09,35,29,211	(5,56,519)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	-	(10,200)
Cash flow from Investing Activities	-	(10,200)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds for issuance of Capital	-	-
Payment of Preliminary Expenses	-	-
Increase/(Decrease) in Borrowings	1,84,308	6,08,003
Interest and Finance Charges	-	-
Cash flow from Financing Activities	1,84,308	6,08,003
Net Increase in Cash & Cash Equivalents	(3,143)	41,284
Cash & Cash Equivalents (Openinig)	1,16,230	74,946
Cash & Cash Equivalents (Closing)	1,13,088	1,16,230

As per my report of even date attached
For P.D. Saraf & Co.

Chartered Accountants

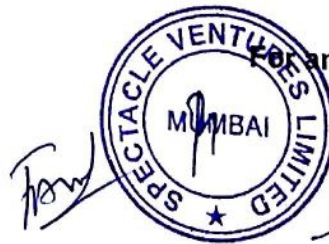
FRN: 109241W



Madhusudan Saraf
Partner

M.No: F - 41747

Mumbai: MAY 30, 2016



Shaikh Fazal Mehmood
Managing Director

and on Behalf of Board

Shaikh Mumtaz Fazal
Director



SPECTACLE VENTURES LIMITED

No.1, 1st floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Figures for the current reporting period 31/03/2016	Figures for the previous reporting period 31/03/2015
Note: 1 Share Capital		
Equity Share Capital		
Authorised Share capital		
6,00,00,000 Equity Shares of Rs. 1/- each	6,00,00,000	6,00,00,000
Issued, subscribed & fully paid share capital	5,14,50,000	5,14,50,000
5,14,50,000 Equity Shares of Rs. 1/- each		
Calls unpaid	-	-
Forfeited shares	-	-
Total	5,14,50,000	5,14,50,000

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

Particulars	No. of Shares	As at	
		31-03-2016	31-03-2015
At the beginning of the period	51450000	51450000	51450000
Outstanding at the end of the period	51450000	51450000	51450000

B. Terms/Rights attached to Equity Shares

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

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

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

Name of the Shareholder	No. of Shares	As at	
		31-03-2016	31-03-2015
		% of holding	% of holding
FM TRADING AND VENTURE PVT. LTD	8360650	16.25%	16.25%
ARCADIA SHARE AND STOCK BROKERS PVT LTD	16159329	31.40%	29.63
ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	0	0	0

Note: 2 Reserves and Surplus

Surplus (i.e. balance in Statement of P & L)		
At the beginning of the year	1,43,14,517	1,51,43,716
Additions during the year	(6,35,72,506)	(8,29,199)
At the end of the year	(4,92,57,989)	1,43,14,517
Total	(4,92,57,989)	1,43,14,517

Note: 3 Long-term borrowings

Secured	-	-
Unsecured	23,87,550	22,03,242
Loans and advances from related parties		
Total	23,87,550	22,03,242

Note: Short-term borrowings

Secured	-	-
Unsecured	-	-
Total	-	-



SPECTACLE VENTURES LIMITED

No.1, 1st floor, 22/24/26, Shipping House, Kumpta Street, Fort,Mumbai - 400 001
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Figures for the current reporting period 31/03/2016	Figures for the previous reporting period 31/03/2015
Note: 4 Other current liabilities		
Income received in advance	-	-
Other payables	14,13,600	8,47,288
Withholding taxes & Other liabilities		
Service tax	5,94,423	5,94,423
Professional tax payable	45,125	45,125
TDS payable	16,27,799	16,27,799
VAT payable	97	97
Current year taxes payable (Net of advance tax)	-	-
Total	36,81,044	31,14,732
Note: 5 Short-term provisions		
Provision for Dividend	50,952	50,952
Provision for Tax (net of Advance tax and TDS)	50,70,709	50,70,709
Total	51,21,661	51,21,661
Note: 7 Non-current investments		
Investments in Equity instruments	2,38,67,621	2,38,67,621
Other non-current investments	-	-
Total	2,38,67,621	2,38,67,621
Note: 8 Long Term Loans and Advances		
Secured considered good	-	-
Unsecured considered good		
Security Deposits	25,000	15,00,000
Loans and advances to related parties	-	-
Other loans and advances	-	-
Total	25,000	15,00,000
Note: 9 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	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured - considered good	-	-
Unsecured - considered good	-	1,12,84,54,918
Total	-	1,12,84,54,918
Note: 10 Cash and cash equivalents		
(a) Balances with banks (includes earmarked balances)		
Union Bank of India (Malad West)	12,291	12,291
Axis bank Ltd	17,969	17,969
Axis bank Ltd	(1,926)	-
HDFC Bank Dividend A/c	50,952	50,952
Central Bank Of India	10,910	10,910
Sangli Urban Co-op. Bank	3,142	6,736
(b) Cash on hand	19,750	17,372
Total	1,13,088	1,16,230
Note: 11 Short term loans and advances		
Unsecured		
Loans and advances	97,26,181	3,58,08,506
Others	5,936	5,28,018
Total	97,32,117	3,63,36,524


SPECTACLE VENTURES LIMITED

No.1, 1st floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400 001
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Figures for the current reporting period 31/03/2016	Figures for the previous reporting period 31/03/2015
Note: 12 Other Income		
Interest (prior period)	-	47,045
Total	-	47,045
Note: 13 Employee Benefits Expense		
Salaries and wages	1,20,000	1,20,771
Staff welfare expenses	953	5,271
Total	1,20,953	1,26,042
Note: 14 Administrative Expenses		
Advertising expenses	13,421	34,760
Computer Exp	14,100	4,680
Conveyance, Travelling & Vehicle Maintenance	5,677	8,704
Demat charges	1,011	1,792
Electricity Charges	9,738	12,308
Legal & Professional Charges	23,700	1,11,633
Office Maintenance	3,869	54,386
Other expenses	30	39,277
Printing and Stationary	1,819	2,476
Registration & Filing Fee	3,36,018	2,60,055
Office Rent	1,30,000	1,20,000
RTA Exp	74,550	71,164
Sundry Bal. W/off/w. Back	6,28,12,113	-
Telephone & Internet Expenses	23,228	24,154
Website Maintenance	1,200	4,326
Total	6,34,50,474	7,49,715

As per my report of even date attached

For P.D. Saraf & Co.
 Chartered Accountants
 FRN: 109241W


 Madhusudan Saraf
 Partner
 M.No: F-41747
 Mumbai: MAY 30, 2016




 Shaikh Fazal Mehmood
 Managing Director



For and on Behalf of Board

 Shaikh Mumtaz Fazal
 Director

Spectacle Ventures Limited

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

Note: 6 Tangible Assets & Intangible Assets

SI.No.	Fixed Assets	Gross Block		Accumulated Depreciation		Net Block	
		As at 31 March 2015	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
a	Tangible Assets						
	Car	0	0	0	0	0	0
	Total	0	0	0	0	0	0
b	Intangible Assets						
	Previous Year	0	0	0	0	0	0
	Software	10200	10200	487	1079	1566	9713
	Total	10200	10200	487	1079	1566	9713
	Previous Year	0	0	0	0	0	0



SPECTACLE VENTURES LIMITED

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

Note: 7 Non Current Investment

Particulars	Nos.	Cost as on 31.03.2016	Nos.	Cost as on 31.03.2015
Unquoted shares				
The Greater Bombay Co. Op. Bank Ltd.,	1,010	25,250	1,010	25,250
Shree Swasthik Buildcon Pvt. Ltd	30,000	30,00,000	30,000	30,00,000
Amsol Inc. (USA)	550	1,90,13,810	550	1,90,13,810
UCS Inc. (USA)	550	18,28,561	550	18,28,561
Total	32,110	2,38,67,621	32,110	2,38,67,621



SPECTACLE VENTURES LIMITEDNOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Note : 15 Corporate Information

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

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

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

b. USE OF ESTIMATES:

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

c. Recognition of Income and Expenditure

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

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

d. Fixed Assets and Depreciation

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

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



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

e. Investments

Investments are classified as current investments and long term investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost in these accounts without providing for permanent diminution in value of such investments. Your Directors are of the opinion that these investments will not yield any return of capital.

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

g. EMPLOYEE BENEFIT:

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

2. Long term benefits:

a) Defined Contribution Plan:

Provident Fund:

The PF Act is not applicable to company.

b) Defined Benefit Plan:

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

h. Taxes on Income:

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

ii) Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income, that originate in one period and reverse in one or more subsequent period.

17. Contingent liabilities - NIL (P.Y. NIL)



18. Details of payment to Auditors
(excluding Service Tax)

	(Amount in Rs.)	
	2015-16	2014-15
	=====	=====
Auditor's fees	0	30,000
as adviser, or in any other capacity,		
In respect of—		
(i) Taxation matters	0	0
(ii) Company law matters	0	0
Total	<u>0</u>	<u>30,000</u>

19. Related Party Transactions:

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

A : Names and Relationships of the related parties:-

Key Management Personnel: Mr Shaikh Fazal Mehmood – Director
Mr. Pankaj Patel - Director
Mrs Mumtaz Fazal Shaikh - Director
Mr. Tushar Mathuria
Dr. Behram Pardiwala
Entities over which Key Management Personnel exercise significant influence/ Others:
FM Trading & Venture Private Limited

B : Transactions with related parties:

Particulars	KMP		Entities over which Key Management Personnel exercise significant influence/ Others	
	2015-16	2014-15	2015-16	2014-15
Income				
Expenditure				
Remuneration	0	0	0	0
Rent	120000	120000	0	0
Unsecured Loans Taken	608003	572303	0	0
Unsecured Loans Repaid	0	25927717	0	8011935
Balances as at the end of the year:				
Unsecured Loans	1725673	1117670	477569	477569



Transactions	Relationship Category	2015-16	2014-15
Remuneration			
Mr. Fazal Shaikh	Key Management Personnel	0	0
Rent			
Mr. Fazal Shaikh	Key Management Personnel	120000	120000
Unsecured Loans Taken			
Mr. Fazal Shaikh	Key Management Personnel	608003	572303
FM Trading & Venture Pvt. Ltd. (Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	0	0
Unsecured Loans Repaid			
Mr. Fazal Shaikh	Key Management Personnel	0	0
FM Trading and Venture Pvt. Ltd.(Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	0	0
Unsecured Loan Balances as at the end of the year:			
Mr. Fazal Shaikh	Key Management Personnel	1725673	1117670
FM Trading & Venture Pvt. Ltd. (Erstwhile Balaji Infotech and Software Pvt. Ltd.)	Entities over which Key Management Personnel exercise significant influence/ Others	477569	477569

20. Earning per share:

Profit/(Loss)After Extra Ordinary Items	(63572506)	(8,29,199)
Weighted Average No. of equity shares	51450000	51450000
EPS	(1.24)	(0.02)

21. Earnings in Foreign Exchange

- NIL

22. Expenditure in Foreign Exchange

- NIL



23. Outstanding dues of SSI Units:


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

24. Segmental Reporting:

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

25. In accordance with Accounting Standard AS - 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized net deferred tax Asset of Rs. 5,67,411/- .
26. For Investment in Shri Swastik Buildcon Private Limited Share Certificates are yet to be received by the Company.
27. **The Balances of Sundry Creditors, Sundry Debtors and Loans and Advances are Subject to confirmation. The balances are net of credit / debit debtors / Creditors Accounts .Further, the Auditor has raised doubts over Debtors and Advances being realisable.**
28. Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year presentation, and do not have any impact on the financials of the Company.


As per my report of even date attached
for P. D. Saraf & Co.
Chartered Accountants
(F.R.No. 109241W)


Madhusudan Saraf
M. No. F-41747
Mumbai, 30th May, 2016




Shaikh Fazal Mehmood
Managing Director



For and on behalf of board

Mumtaz Fazal Shaikh
Director

SPECTACLE VENTURES LIMITED

CIN : L24230MH1972PLC116413

**Registered office : Office No.1, 1st Floor, 22/24/26,
Shipping House, Kumpta Street, Fort, Mumbai - 400001.**

Tel No. : 2265 6051 / 6052 ; Fax No. : 2265 8489.

EmailID:fazal@spectacleventures.com/fazal2761@gmail.com

Web: www.spectacleventures.com.

ATTENDANCE SLIP

31st Annual General Meeting

Please fill in this attendance slip and hand it over at the entrance of the meeting hall

Annual General Meeting, Friday, 30th December, 2016 at 10.30 a.m.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 31st Annual General Meeting of the Company on Friday, 30th December, 2016 at 10.30 a.m. at Office No.1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai - 400001.

Member's/Proxy's name in Block Letters

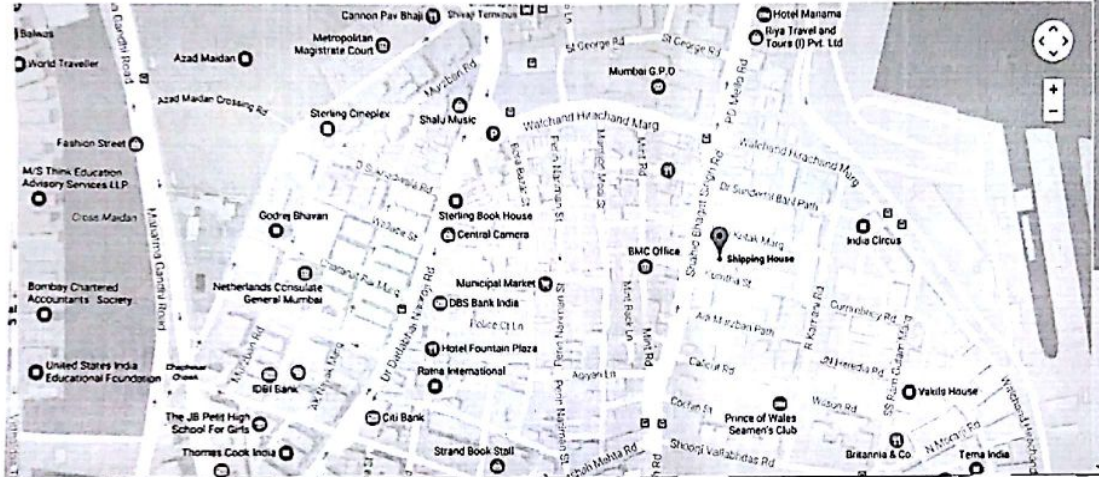
Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



Route Map to the AGM Venue

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



SPECTACLE VENTURES LIMITED

CIN : L24230MH1972PLC116413

**Registered office : Office No.1, 1st Floor, 22/24/26,
Shipping House, Kumpta Street, Fort, Mumbai - 400001.**

Tel No. : 2265 6051 / 6052 ; Fax No. : 2265 8489.

Email ID: fazal@spectacleventures.com/fazal2761@gmail.com

Web: www.spectacleventures.com

Form No. MGT-11

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: Folio No/ Clint Id: DP ID:
--

I/ We being the member of holding shares, of Spectacle Ventures Limited hereby appoint

1. Name:
Address:

E-mail Id:
Signature:, or failing him/ her

2. 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 31st Annual General Meeting of members of the Company, to be held on 30th December, 2016 at 10 a.m. at the registered office of the company at No.1, 1st Floor, 22/24/26, Shipping House, Kumpta Street, Fort, Mumbai – 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr.No.	Resolution	Optional	
		For *	Against*
1	Consider and adopt audited financial statements, reports of the board of directors and auditors.		
2	Re-appointment of Mrs. Mumtaz Fazal Shaikh who retire by rotation.		
3	Ratification of appointment of M/s. P. D. Saraf & Co., Chartered Accountants (Firm Reg. No. 109241W) and to fix their remuneration.		

Signed this day of..... 2016

Affix Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note:

- 1) 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.
- 2) It is optional to put "x" in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 3) Please complete all details including details of member (s) in above box before submission.

