

PATNI & CO.**CHARTERED ACCOUNTANTS**

H.O. 1, INDIA EXCHANGE PLACE, 2ND FLOOR, R. NO. 219, KOLKATA-700 001
 PHONE: 2231- 4111 / 4112, 2230 - 0556 / 0557, FAX: 2231- 4193
 E-mail: octal1@cal2.vsnl.net.in / patni.co@rediffmail.com

JAIPUR OFFICE:

GANAPATI PLAZA, M. I. ROAD
 4TH FLOOR, R. NO. -- 421, JAIPUR -- 302 001
 PHONE: 237 4836

NEW DELHI OFFICE:

4D/14, OLD RAJINDER NAGAR
 BASEMENT, NEW DELHI -- 110 060
 PHONE: 2582 6174

INDEPENDENT AUDITOR'S REPORT

TO
 THE MEMBERS OF
 SPOTLIGHT VANIJYA LTD.

Report of the Financial Statements

We have audited the accompanying financial statements of Spotlight Vanijya Ltd., which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 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 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



CERTIFIED TRUE COPY

For Spotlight Vanijya Ltd.

N.D. Maheshwari

Director

PATNI & CO.

CHARTERED ACCOUNTANTS

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

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 in conformity with accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) in the case of Statement of Profit and Loss, of the Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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 appears from our examination of those books;
 - c. the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with books of account;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



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- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

1, India Exchange Place
Kolkata - 700 001

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Reg.No.320304E)

S. Sureka

Dated : The 20th Day of May 2014

S SUREKA
(Partner)
Membership No. 057918



PATNI & CO.

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ANNEXURE TO THE AUDITOR'S REPORT

In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under: -

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets of the company were physically verified by the management during the year. We have been informed that no material discrepancies have been noticed on such physical verification. Substantial parts of fixed assets have not been disposed off during the year, which will affect its status as going concern.
- ii) Since the company has not dealt in any of the commodities. Hence requirement of reporting on physical verification of inventory or maintenance of inventory records does not arise.
- iii) The Company had granted unsecured loan to 4 parties covered in the register required to be maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 29,90,00,000/-. In our opinion, the rate of interest and other terms and conditions of loan given by the company to companies, firms or other parties listed in the register required to be maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. The parties to whom loan have been given are regular in payment of interest. There are no specific stipulations with regard to repayment of loans. As there is not stipulation with regard to repayment of loan, so we are unable to make any comment whether any outstanding amount is overdue or not.

The company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register required to be maintained under section 301 of the Companies Act, 1956. Hence question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company does not arise.

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.



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- v) As per information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into a register required to be maintained in pursuance of section 301 of the Act have been so entered.
- vi) According to information and explanations given to us, in our opinion, the company has not accepted public deposits upto 31.03.2014.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of section 209(1)(d) do not apply to the company. Hence in our opinion, no comment on maintenance of cost records u/s 209(1)(d) is required.
- ix) According to the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty & Cess and any other statutory dues with appropriate authorities applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at the last date of the accounting year for a period of more than six months from the date they became payable. According to records of the company, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The company has no accumulated losses. The company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- xi) According to records of the company, the company has not borrowed from financial institutions, banks or issued debentures till 31.03.2014. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture holders does not arise.
- xii) As informed to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii) The company is not a chit fund, nidhi or mutual benefit fund / society.



SPOTLIGHT VANIJYA LIMITED
Balance Sheet as at 31st March, 2014

(Amount in Rs.)

Particulars	Note No	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	70,83,520	63,04,350
(b) Reserves and Surplus	2.2	4,79,78,30,077	4,87,04,77,630
(2) Share Suspense pending allotment	2.3	-	7,79,170
(3) Current Liabilities			
(a) Short-term borrowings	2.4	1,00,000	-
(b) Other current liabilities	2.5	1,70,045	1,13,979
(c) Short-term provisions	2.6	4,48,69,455	4,32,42,062
Total		4,85,00,53,097	4,92,09,17,191
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.7	31,75,476	33,43,758
(b) Non-current investments	2.8	4,32,11,16,444	4,32,52,02,437
(c) Long term loans and advances	2.9	90,580	90,580
(2) Current assets			
(a) Current investments	2.8	1,53,77,716	1,24,32,397
(b) Cash and Bank balances	2.10	5,90,16,037	6,13,946
(c) Short-term loans and advances	2.11	45,12,76,844	57,92,34,073
Total		4,85,00,53,097	4,92,09,17,191

Summary of Significant Accounting Policies
Notes on Financial Statements

1
2.1 to 2.25

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date

For Patni & Co.

Firm Registration No.: 320304E

Chartered Accountants

S. Sureka

(S Sureka)

Partner

Membership No. 057918

Place: Kolkata

1, India Exchange Place,

2nd Floor, Room No. 219

Kolkata-700001

Date : 20th May, 2014

For & on behalf of the Board

[Signature]

Director

Director

[Signature]



SPOTLIGHT VANIYA LIMITED
Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Income			
I. Revenue from operations	2.12	84,95,525	76,06,478
II. Other Income	2.13	72,87,141	3,70,46,702
III. Total Revenue (I + II)		1,57,82,666	4,46,53,180
Expenses:			
Employee benefit expense	2.14	12,00,000	12,00,000
Other expenses	2.15	8,26,83,348	26,51,213
IV. Total Expenses		8,38,83,348	38,51,213
V. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	(III - IV)	(6,81,00,682)	4,08,01,967
Depreciation and amortization expense	2.7	1,68,282	1,77,392
Finance costs	2.16	1,118	-
	(VI)	1,69,400	1,77,392
VII. Profit before tax	(V-VI)	(6,82,70,082)	4,06,24,575
VIII. Tax expense:			
(1) Current tax		43,80,000	53,00,000
(2) Income Tax for earlier years		(2,529)	40,170
IX. Profit/(Loss) for the period	(XI-XII)	(7,26,47,553)	3,52,84,405
X. Earning per equity share:			
(1) Basic	2.16	(102.56)	60.51
(2) Diluted	2.16	(102.56)	53.38
Number of shares used in computing earnings per share			
(1) Basic	2.16	7,08,352	5,83,128
(2) Diluted	2.16	7,08,352	6,61,045

Summary of Significant Accounting Policies
Notes on Financial Statements

1
2.1 to 2.25

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date

For Patni & Co.

Firm Registration No.: 320304E

Chartered Accountants

S. Sureka

(CA S Sureka)

Partner

Membership No. 057918

Place: Kolkata

1, India Exchange Place,

2nd Floor, Room No. 219

Kolkata-700001

Date : 20th May, 2014

For & on behalf of the Board

[Signature]

Director

Director

[Signature]



SPOTLIGHT VANIYA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	(Amount In Rs.)	
	for the year ended March 31, 2014	for the year ended March 31, 2013
Cash Flow from operating activities		
Profit before tax	-6,82,70,082	4,06,24,575
Non-cash adjustments to reconcile profit before tax to net cash flows		
Provision for diminution in the value of Long term Investments	1,75,000	-
Depreciation/Amortisation	1,68,282	1,77,392
Wealth Tax during the year	-	60,000
Dividend Income on Long term Investments	(16,63,768)	(2,43,29,560)
Net Loss/(Gain) on sale of Current Investments	(50,23,366)	(42,30,671)
Net Loss/(Gain) on sale of Non-Current Investments	8,98,317	(71,77,756)
Interest Expenses	1,118	-
Operating Profit before working capital changes	-7,37,14,499	51,28,418
Movement In working capital :		
Increase/(Decrease) in short-term provisions	1,15,000	39,312
Increase/(Decrease) in other current liabilities	56,066	17,304
Decrease/(Increase) in long-term loans and advances	-	(44,080)
Decrease/(Increase) in short-term loans and advances	(4,59,50,326)	(18,75,11,082)
Cash generated from/(used In) operations	(11,94,93,759)	(18,23,70,128)
Direct taxes paid (net of refunds)	-29,60,954	56,69,543
Net Cash Flow from/(used In) operating activities (A)	(12,24,54,713)	(17,67,00,585)
Cash Flow from Investing activities		
Purchase of current investment	(1,53,77,716)	(1,23,55,941)
Proceeds from sale of current investment	1,15,34,080	2,62,20,294
Purchase of non-current investment	57,46,683	(17,60,22,382)
Proceeds from sale of non-current investment (Refer Note 2.21)	31,87,676	41,12,63,411
Share Application Money Paid	17,40,00,000	(9,70,00,000)
Dividend received from others	16,67,199	2,43,29,560
Net Cash Flow from/(used In) Investing activities (B)	18,07,57,922	17,64,34,942
Cash Flow from financing activities		
Proceeds from Short Term borrowings	1,00,000	-
Interest paid	-1,118	-
Issue of Equity Shares	-	7,79,170
Net Cash Flow from/(used In) financing activities (C)	98,882	7,79,170
Net increase/(decrease) In cash and cash equivalents (A+B+C)	5,84,02,091	5,13,527
Cash and cash equivalents at the beginning of the year	6,13,946	1,00,419
Cash and cash equivalents at the end of the year	5,90,16,037	6,13,946
Components of Cash and cash equivalents		
Balances with banks:		
In current accounts	5,90,15,359	6,12,392
Cash and Cash Equivalents		
Cash on hand	678	1,554
Total cash and cash equivalents (Note 2.9)	5,90,16,037	6,13,946

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date

For Patnl & Co.

Firm Registration No.: 320304E

Chartered Accountants

For & on behalf of the Board

(Signature)

Director

(Signature)

Director

(S Sureka)

Partner

Membership No. 057918

Place:

1, India Exchange Place,

2nd Floor, Room No. 219

Kolkata-700001

Date : 20th May, 2014



SPOTLIGHT VANIJYA LIMITED

Notes 1

SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of financial statements

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and Non-Banking Financial Companies (Reserve Bank) Directions issued by the Reserve Bank of India.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis.

ii) Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation.

iii) Depreciation

Depreciation has been provided on written down value method on the fixed assets at the rate and in the manner prescribed in the Schedule – XIV to the Companies Act, 1956.

iv) Investments

Investments meant for long term are carried at cost and any diminution in value, though material is not recognized if such diminution in value in the opinion of management, is temporary in nature. Current investments are valued at lower of cost or market value.

v) Advances, Income Recognition and Provisioning

- a) Advances in the nature of loans are classified as per the RBI guidelines into performing and non-performing assets.
- b) Interest income is recognized in the profit and loss account as it accrues except in the case of non – performing assets, which is recognized only when it is actually realized.
- c) Provisions for non-performing assets are made in conformity with the RBI guidelines.

vi) Advances, Income Recognition and Provisioning

Provision for current income tax is being made in accordance with the Income Tax Act, 1961. Deferred tax is measured in accordance with 'Accounting Standard – 22 – Accounting for Taxes on Income'. The Deferred Tax Liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



SPOTLIGHT VANIJYA LIMITED

vii) Earnings Per Share (EPS)

EPS is calculated on the net profit after tax and includes the post tax effect of any extraordinary items. The number of Shares used in computing Basic and diluted EPS is the weighted average number of Shares outstanding.

viii) Contingent Liabilities

Contingent liabilities are not recognized but are disclosed in the notes.

ix) Retirement Benefits

The Company does not pay any retirement benefit to its employee.



SHARE CAPITAL

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2014	As at March 31, 2013
Authorised			
Equity Shares of Rs. 10/- each			
1,50,90,000 (1,50,90,000) Equity Shares of Rs 10/- each		15,09,00,000	15,09,00,000
Preference Shares of Rs. 10/- each			
15,00,000 (15,00,000) Preference Shares of Rs.10/- each.		1,50,00,000	1,50,00,000
		16,59,00,000	16,59,00,000
Issued and Subscribed			
Equity Shares of Rs. 10/- each			
7,08,352 (6,30,435) Equity Shares of Rs 10/- each		70,83,520	63,04,350
Paid-up			
Equity Shares of Rs. 10/- each			
7,08,352 (6,30,435) Equity Shares of Rs 10/- each		70,83,520	63,04,350
(Out of above 4,70,352 (Previous Year: 3,92,435) Equity Shares, have been issued pursuant to a Scheme of Amalgamation and arrangement for consideration other than cash.)			
		70,83,520	63,04,350

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

Reconciliation of the number of equity shares outstanding

Particulars	As at March 31, 2014	As at March 31, 2013
Number of shares at the beginning	6,30,435	2,38,000
Add: Shares issued during the year	77,917	3,92,435
Less: Shares bought back/cancelled during the year	-	-
Number of shares at the end	7,08,352	6,30,435

Reconciliation of the number of preference shares outstanding

Particulars	As at March 31, 2014	As at March 31, 2013
Number of shares at the beginning	-	-
Add: Shares issued during the year	-	8,76,577
Less: Shares bought back/cancelled during the year	-	8,76,577
Number of shares at the end	-	-

Details of the Share holders holding more than 5% shares alongwith number of shares held

Name of Share Holders	% of Shareholding	Number of Shares held		% of Shareholding	Number of Shares held
		As at March 31, 2014			As at March 31, 2013
Spotme Tracon Private Limited	18.68%	1,32,296		17.81%	1,12,276
Rungamattee Trexim Private Limited	14.39%	1,01,943		12.99%	81,923
Trustees of Spotlight Trust	9.05%	64,087		10.17%	64,087
Trustees of Noble Trust	8.72%	61,792		9.80%	61,792
Chandra Kr Somany	7.88%	55,792		7.70%	48,512
Chandra Kr Somany (Karta of C K Somany HUF)	5.32%	37,650		5.97%	37,650
Trustees of Topaz Trust	5.24%	37,145		5.89%	37,145



2.2 RESERVES AND SURPLUS

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Capital Reserves			
As per last Balance Sheet		3,32,70,13,902	3,29,75,72,931
Add: Addition consequent to Scheme of Arrangement		-	2,94,40,971
		3,32,70,13,902	3,32,70,13,902
Securities Premium			
As per last Balance Sheet		95,01,61,230	86,78,11,230
Add: Addition consequent to Scheme of Arrangement		-	8,23,50,000
		95,01,61,230	95,01,61,230
General Reserve			
As per last Balance Sheet		5,16,14,460	2,20,00,000
Add: Addition consequent to Scheme of Arrangement		-	2,96,14,460
		5,16,14,460	5,16,14,460
Other Reserves			
Reserve Fund			
As per last Balance Sheet		13,91,50,000	7,60,00,000
Add: Additions consequent to Scheme of Arrangement		-	5,60,50,000
Add: Transfer from Statement of Profit and Loss		-	71,00,000
		13,91,50,000	13,91,50,000
Surplus as per Statement of Profit and Loss			
As per last Balance Sheet		40,25,38,038	16,39,19,911
Add: Additions consequent to Scheme of Arrangement		-	21,04,33,722
Add: Net Profit after Tax transferred from Statement of Profit and Loss		(7,26,47,553)	3,52,84,405
Amount available for appropriation		32,98,90,485	40,96,38,038
Appropriations:			
Amount transferred to Reserve Fund	2.2.2	-	71,00,000
		32,98,90,485	40,25,38,038
Total Reserves and Surplus		4,79,78,30,077	4,87,04,77,630

2.3 SHARE SUSPENSE PENDING ALLOTMENT

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Share Suspense			
(pending allotment pursuant to the Scheme of Arrangement)		-	7,79,170
NIL (77,917) Equity Share Suspense of Rs 10/- each		-	7,79,170
		-	7,79,170

2.4 SHORT TERM BORROWINGS

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Unsecured Loans repayable on demand			
From Body Corporate		1,00,000	-
		1,00,000	-

2.5 OTHER CURRENT LIABILITIES

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Statutory Dues payable		62,236	12,360
Other payables		1,07,809	1,01,619
		1,70,045	1,13,979

2.6 SHORT TERM PROVISIONS

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Provision for Income Tax		4,45,21,605	4,30,09,212
Provision for Wealth Tax		1,04,100	1,04,100
Contingent Provisions against Standard Assets		2,43,750	1,28,750
		4,48,69,455	4,32,42,062



Note 2.7

FIXED ASSETS :

PARTICULARS	GROSS BLOCK		
	As at 01.04.2013	Deductions / Adjustments	31
Flat	61,72,572	-	
Furniture & Fixture	67,120	-	
Total	62,39,692	-	
Previous Year	63,35,492	95,800	



2.8 INVESTMENTS

		(Amount In Rs.)	
Particulars	Ref	As at March 31, 2014	As at March 31, 2013
Non-Current investments - At cost			
Other than trade			
Investment Properties			
Flat at Rajarhat		39,08,096	39,08,096
Other than trade (Unquoted)			
Equity Instruments			
Subsidiaries - Fully paid-up Equity Shares			
4,00,000(4,00,000) AMCL Machinery Limited(FV Rs 100/sh)		45,03,27,500	45,03,27,500
2,32,42,000(2,32,42,000) Somany Foam Limited (FV Rs 10/sh)		23,24,20,000	23,24,20,000
Associates - Fully paid-up Equity Shares			
4,73,315(4,73,315) Brabourne Commerce Private Limited (FV Rs 10/sh)	2.8.1	50,31,897	50,31,897
7,90,25,000(7,90,25,000) HNG Float Glass Limited (FV Rs 10/sh)		79,04,46,406	79,04,46,406
80,75,000(NIL) HNG Cement Limited (FV Rs 10/sh)		8,07,50,000	-
Less : Investment Written off	2.23	8,07,50,000	-
Other Body Corporate - Fully paid-up Equity Shares			
3,48,148(3,48,148) Rungamattree Trexim Private Limited (FV Rs 10/sh)		16,94,030	16,94,030
2,67,100(2,67,100) Spotme Tracon Private Limited (FV Rs 10/sh)		7,24,550	7,24,550
17,500(NIL) HNG Power Limited (FV Rs 10/sh)		1,75,000	-
Less : Provision for Diminution in the value	2.8.2	1,75,000	-
Other than trade (Unquoted)			
Preference Shares			
Subsidiaries - Fully paid-up Preference Shares			
65,730(65,730) Somany Foam Limited (FV Rs 1000/sh)		6,57,30,000	6,57,30,000
Other than trade (quoted) in Equity Instruments			
1,61,99,975(1,61,99,975) Hindusthan National Glass and Industries Limited (FV Rs 2/sh)		2,75,85,42,349	2,75,85,42,349
200(200) Riddhi Siddhi Gluco Biols Limited (FV Rs 10/sh)		2,000	2,000
2,000(2,000) Mohan Meakin Limited (FV Rs 5/sh)		2,42,000	2,42,000
16(16) Rampur Fertilizer Limited (FV Rs 10/sh)		106	106
Investments under Portfolio Management Scheme	Annexure 1	-	40,85,993
Investments in Mutual Funds - Non Current			
10,00,000(10,00,000) CIG Reality Fund - I		1,00,00,000	1,00,00,000
2,00,000(2,00,000) Sundaram BNP Paribas Energy Opportunities Fund		20,00,000	20,00,000
Others			
Jewellery and Ornaments		47,510	47,510
		4,32,11,16,444	4,32,52,02,437
Current Investments - At Lower of Cost or Market Value			
Investments in Mutual Funds - Current			
28702.97(2258.09) IDFC Cash Fund-Growth		-	31,86,601
15817.19(625.34) SBI Premier Fund-Growth		-	11,50,152
NIL(3990.24) SBI Magnum Insta Cash Fund-Growth		-	80,00,000
1560.096(NIL) Principal Debt Opportunity Fund-Growth		31,33,662	-
7926.37(NIL) Principal Bank CD Fund-Growth		1,22,44,054	-
NIL (5233) Kotak Floater Short Term-Growth under Portfolio Management Scheme		-	95,644
		1,53,77,716	1,24,32,397
Aggregate amount of quoted non-current investments		2,75,87,86,455	2,76,28,72,448
Aggregate market value of quoted non-current investments		2,42,19,98,613	3,14,61,22,468
NAV of Mutual Fund- Non Current investments		2,03,14,040	1,92,43,080
NAV of Mutual Fund- Current investments		1,62,78,036	1,25,13,449

2.8.1 Investment In Associates:

Name of Associate	Percentage of Holding as at	
	31-Mar-14	31-Mar-13
Brabourne Commerce Private Limited	30.17%	30.17%
HNG Float Glass Limited	25.66%	32.58%
HNG Cement Limited	49.81%	0.00%

2.8.2 Provision for diminution in value of investments has been made in accordance with the provisions of "Accounting Standard 13 - Accounting for Investments".



2.9 LONG TERM LOANS AND ADVANCES

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Unsecured, Considered good			
Security Deposits(For Flat)		90,580	90,580
		<u>90,580</u>	<u>90,580</u>

2.10 CASH AND BANK BALANCES

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents			
Cash on hand		678	1,554
Balances with banks:			
In Current Accounts		5,86,69,167	4,46,257
Cheques in hand		3,46,192	1,65,680
Balances with PMS Bank A/Cs(Kotak Securities Limited (NOVE3))		-	455
		<u>5,90,16,037</u>	<u>6,13,946</u>

2.11 SHORT TERM LOANS AND ADVANCES

Particulars	Ref	(Amount In Rs.)	
		As at March 31, 2014	As at March 31, 2013
Unsecured, Considered good			
Tax Deducted at Source		62,51,988	56,42,739
Advance Income tax		15,85,78,925	15,72,74,691
Advance wealth tax		39,495	39,495
MAT Credit Entitlement		1,26,70,346	1,44,87,953
Loans and Advance to Related Parties	Refer RPT Note	9,75,00,000	5,15,00,000
Others			
Share Application Money		-	17,40,00,000
Other Advances	2.11.1	17,62,33,000	17,62,58,000
Prepaid expenses		3,090	27,764
Dividend Receivable (Kotak PMS NOVE3)		-	3,431
		<u>45,12,76,844</u>	<u>57,92,34,073</u>

2.11.1 In the opinion of the Management, the "Current Assets Loans and Advances" have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

2.12 REVENUE FROM OPERATIONS

Particulars	Ref	(Amount In Rs.)	
		For the year ended March 31, 2014	For the year ended March 31, 2013
Interest		84,95,525	76,06,478
(TDS Rs. 8,49,554/- Previous year Rs 7,60,649/-)			
		<u>84,95,525</u>	<u>76,06,478</u>

2.13 OTHER INCOME

Particulars	Ref	(Amount In Rs.)	
		For the year ended March 31, 2014	For the year ended March 31, 2013
Dividend Income on Non Current Investments		16,63,768	2,43,29,560
Net Gain on sale of Current Investments		50,23,366	42,30,671
Net Gain on sale of Non-Current Investments		-	71,77,756
Contingent Provision against Standard Assets Written Back	2.13.1	-	47,188
Lease Rental Received	2.13.2	6,00,000	6,00,000
Interest on Income tax refund		-	6,61,518
Miscellaneous Income		7	9
		<u>72,87,141</u>	<u>3,70,46,702</u>

2.13.1 Provision on loan given, considered as standard asset, has been made @ 0.25% of Closing balance of loan given, as per RBI guideline.

2.13.2 The Company has given two flats on operating lease to Hindusthan National Glass & Industries Limited for a monthly lease payment of Rs 25,000/month per flat. Lease Rent is recognised as part of "Other Income" in Statement of Profit and Loss and Lease Asset is part of the Block as referred in Note 2.7.



2.14 EMPLOYEE BENEFIT EXPENSES

(Amount In Rs.)			
Particulars	Ref	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries and Wages		12,00,000	12,00,000
		<u>12,00,000</u>	<u>12,00,000</u>

2.15 OTHER EXPENSES

(Amount In Rs.)			
Particulars	Ref	For the year ended March 31, 2014	For the year ended March 31, 2013
Rates and Taxes		77,527	88,252
Legal and Professional Fees		62,230	53,893
Merger Expenses		2,65,277	6,61,600
Keyman Insurance Premium		-	15,00,000
Net Loss on sale of Non-Current Investments		8,98,317	-
Loss on Discard of Assets		-	4,438
Prior Period Expenses		-	24,660
Contingent Provision against Standard Assets		1,15,000	-
Provision for the diminution in the value of Long Term Investment		1,75,000	-
Investment written off		8,07,50,000	-
Other Miscellaneous Expenses	2.15.1	<u>3,39,997</u>	<u>3,18,370</u>
		<u>8,26,83,348</u>	<u>26,51,213</u>

2.15.1 Other Misc Expenses include:

Payment to Auditors:			
Statutory Audit		67,416	67,416
For Certification		71,068	69,101
Advertisement		28,654	26,737
Filing Fees		7,373	11,077
Listing Fees		11,798	11,798
Custody and Demat charges		32,920	59,865
Repair & Maintenance		83,961	56,886
Miscellaneous expenses		<u>36,807</u>	<u>15,490</u>
		<u>3,39,997</u>	<u>3,18,370</u>

2.16 FINANCE COSTS

(Amount In Rs.)			
Particulars	Ref	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest Expense		1,118	7,47,541
		<u>1,118</u>	<u>7,47,541</u>

2.17 Basic and Diluted Earnings/Share

a) Net Profit/(Loss) for the year	(7,26,47,553)	3,52,84,405
b) Profit/(Loss) available for Equity Share Holders	(7,26,47,553)	3,52,84,405
c) Weighted Average no. of Equity Share outstanding during the year (Basic)	7,08,352	5,83,128
d) Weighted Average no. of Equity Share outstanding during the year (Diluted)	7,08,352	6,61,045
e) Basic EPS(a/b)	(102.56)	60.51
f) Diluted EPS(a/c)	(102.56)	53.38

2.18 Deferred Tax Assets are not recognised in the books in absence of virtual certainty of sufficient future taxable income.



Segment Reporting

- 2.18 Since the Company is operating in a single line of business i.e., Investment & Finance, no segment reporting is required as defined by Accounting Standard (AS – 17) – “Segment Reporting”.
- 2.19 The Company has been registered as Non Banking Finance Company with Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934; vide Registration No 05.01397 dated 01.04.1998 and continues to carry on the business of non-banking financial institution (NBFI), hence is entitled to continue to hold the said NBFC certificate.

2.20 RELATED PARTY DISCLOSURES**I Names of the related parties and nature of relationship****A) Subsidiary Companies**

- (i) AMCL Machinery Limited
(ii) Somany Foam Limited

B) Associate Companies

- (i) Brabourne Commerce Private Limited
(ii) HNG Float Glass Limited
(iii) HNG Cement Limited

C) Key Management Personnels and their relatives

- (i) Shri C. K. Somany - Director
(ii) Shri Sanjay Somany-Director
(iii) Shri Mukul Somany-Director
(iv) Smt. Amita Somany - Relative of Director
(v) Smt. Rashmi Somany - Relative of Director

D) Enterprises over which any person described in [C (i) to (v)] above is able to exercise significant influence and with whom the Company has transactions during the year.

- (i) HNG Power Limited
(ii) Hindusthan National Glass & Industries Limited

II Related Party Transactions

Nature of Transaction	Name of Related Party	Amount in Rs	
		Current Year	Previous Year
Share Application Money Paid	HNG Float Glass Limited	-	3,50,00,000
Share Application Money Paid	Hindusthan National Glass & Industries Limited	-	9,20,00,000
Share Application Money Refund	HNG Float Glass Limited	3,50,00,000	-
Share Application Money Refund	Hindusthan National Glass & Industries Limited	9,20,00,000	-
Investment in Equity Shares	HNG Cement Limited	8,07,50,000	-
Investment in Equity Shares	HNG Power limited	1,75,000	-
Loan Given	Hindusthan National Glass & Industries Limited	15,00,00,000	-
Loan Given	AMCL Machinery Limited	-	2,00,00,000
Loan Given	HNG Float Glass Limited	-	4,65,00,000
Loan Given	Somany Foam Limited	9,75,00,000	4,03,00,000
Loan Given (Repaid)	Somany Foam Limited	-	5,28,00,000
Loan Given (Repaid)	AMCL Machinery Limited	50,00,000	1,50,00,000
Loan Given (Repaid)	HNG Float Glass Limited	4,65,00,000	-
Loan Given (Repaid)	Hindusthan National Glass & Industries Limited	15,00,00,000	-
Interest Received (Gross)	AMCL Machinery Limited	1,06,849	4,48,767
Interest Received (Gross)	HNG Float Glass Limited	13,07,032	18,409
Interest Received (Gross)	Hindusthan National Glass & Industries Limited	66,96,986	-
Interest Received (Gross)	Somany Foam Limited	3,84,658	32,39,374
Lease Rental Received	Hindusthan National Glass & Industries Limited	6,00,000	6,00,000
Remuneration Paid (Gross)	Rashmi Somany	6,00,000	6,00,000
Remuneration Paid (Gross)	Amita Somany	6,00,000	6,00,000

III Related Party Balances

Nature of Balance	Name of Related Party	Amount in Rs	
		Current Year	Previous Year
Share Application Money Paid	HNG Float Glass Limited	-	8,20,00,000
Share Application Money Paid	Hindusthan National Glass & Industries Limited	-	9,20,00,000
Loan Given	AMCL Machinery Limited	-	50,00,000
Loan Given	HNG Float Glass Limited	-	4,65,00,000
Loan Given	Somany Foam Limited	9,75,00,000	-



- 2.21 There are no vendors covered under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount paid for the year ended together with Interest paid / payable under this Act is not applicable to the Company and hence not stated.
- 2.22 Investment, Expenses and Income under Portfolio Management Scheme subscribed by the Company have been accounted for on the basis of audited certified statement of accounts provided by portfolio manager for the year ended 31st March, 2014
- 2.23 The company has made Investments in HNG Cement Limited (HCL), one of the group company. The said HCL had made Capital advances and Incurred expenditure for acquiring lease mining rights for their proposed Cement Plant. Subsequent to payment of advances certain differences arose with the parties to whom the advances made by HCL and hence the said project could not be started. The matter finally went into litigation and was referred to arbitration. By virtue of Arbitration award, the said amount was fully written off in the books of HCL. Consequently the company had written off its investment in HCL because of permanent diminution in the value of investment made in HCL.
- 2.24 The Company as one of the Promoter Companies of Hindustan National Glass & Industries Ltd. (HNGIL), has provided Promoter Undertaking for maintaining Debt Equity Ratio at 75:25 to Rabobank International, Hongkong Branch for providing financial assistance to HNGIL in the form of External Commercial Borrowing of USD 25 million.
- 2.25 Previous year's figures have been re-grouped/re-arranged, wherever considered necessary.

In term of our report of even date.

For Patni & Co.
Firm Registration No.:320304E
Chartered Accountants

S. Sureka

(S Sureka)
Partner
Membership No- 057918
1, India Exchange Place,
2nd Floor, Room No. 219
Kolkata-700001
Date : 20th May, 2014

For & on behalf of the Board

[Signature]
Director

[Signature]
Director



SPOTLIGHT VANIYA LIMITED

Annexure 1

Details of Investments under Portfolio Management Scheme

	As at 31.03.2014		As at 31.03.2013	
	Qty.	Cost	Qty.	Cost
Investments under Portfolio Management Scheme with Kotak Securities Limited (NOVE3)				
A.Shares & Securities				
Bombay Burman Trading Corporation Limited	-	-	3310	2,81,078
Century Textiles & Industries Limited	-	-	630	2,71,641
Den Networks Limited	-	-	1931	1,52,882
Escorts India Limited	-	-	2859	2,83,831
GVK Power & Infrastructure Limited	-	-	29263	4,95,453
Hinduja Ventures Limited	-	-	835	3,69,849
Hindusthan Oil Exploration Company Limited	-	-	3670	4,56,387
Infrastructure Development Finance Company Limited	-	-	1412	2,19,263
Jaiprakash Associates Limited	-	-	3700	2,50,156
Kesoram Industries Limited	-	-	1490	2,24,094
Pantaloon Retail (India) Limited	-	-	1165	2,59,668
PTC India Limited	-	-	2037	2,10,544
Sterlite Technologies Limited	-	-	13438	6,11,147
		-		40,85,993
B.Mutual Fund				
Kotak Floater Long Term-G		-	5233.5041	95,644
		-		95,644
		-		
Total		-		41,81,637
Aggregate market value of Quoted Shares		-		37,21,861



SPOTLIGHT VANIJYA LIMITED

**SCHEDULES ANNEXED TO AND FORMING PART OF STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2014**

[As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

		(Rs. In lakhs)	
	Particulars		
	Liabilities side:		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures: Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Terms Loans	Nil	Nil
	(d) Inter-Corporate loans and borrowing	1.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Unsecured loan From Directors	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) in the form of unsecured debentures	Nil	Nil
	(b) in the form of partly secured debenture i.e., debenture where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	Assets side:		
		Amounts outstanding	
3	Break-up of loans and advances including bills receivables (other than those included in(4) below):		
	(a) secured	Nil	
	(b) unsecured	975.00	



SPOTLIGHT VANIJYA LIMITED

4	Break-up of leased assets and stock on hire and hypothecation loans counting toward EL/HP activities	
	<p>(i) Lease assets including lease rentals under sundry debtors:</p> <p>(a) Financial lease</p> <p>(b) Operating lease</p> <p>(ii) Stock on hire including hire charges under sundry debtors:</p> <p>(a) Assets on hire</p> <p>(b) Repossessed Assets</p> <p>(iii) Hypothecation loans counting toward EL/HP activities</p> <p>(a) Loans where assets have been repossessed</p> <p>(b) Loans other than (a) above</p>	<p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p>
5	Break-up of Investments: Current Investments:	
	<p>1. Quoted:</p> <p>(i) Share: (a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Governments Securities</p> <p>(v) Others (please specify)</p> <p>2. Unquoted:</p> <p>(i) Share: (a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Governments Securities</p> <p>(v) Others (please specify)</p>	<p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">153.78</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p> <p align="center">Nil</p>



SPOTLIGHT VANIJYA LIMITED

Long Terms Investments:		
1. Quoted:		27587.86
(I) Share: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Governments Securities		Nil
(v) Others		Nil
2. Unquoted:		14806.44
(I) Share: (a) Equity		657.30
(b) Preference		Nil
(ii) Debentures and Bonds		120
(iii) Units of mutual funds		Nil
(iv) Governments Securities		39.56
(v) Others (Jewellery & Flat)		
6 Borrower group -wise classification of all leased assets,stock-on-hire and loans and advances:		
Category	Amount net of provision	
	Secured	Unsecured
1.Related Parties		Total
(a) Subsidiaries	Nil	975.00
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2.Other than related parties	Nil	Nil
Total	Nil	975.00
7 Investor group-wise classification of all investments(current and long term) in share and securities (both quoted and unquoted):		
Category	Market value/Break up or fair value or NAV	Book value(net of provisions)
1. Related Parties		
(a) Subsidiaries	2419.67	7484.78
(b) Companies in the same group	41288.01	35564.39
(c)Other related parties	Nil	Nil
2.Other than related parties	409.10	315.77
Total	44116.78	43364.94
8 Other information		
Particulars		Amounts
(I) Gross Non-Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		Nil
(ii) Net Non -Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		Nil
(iii) Assets acquired in satisfaction of debt		Nil

For Patni & Co.

Firm Registration No.:320304E

Chartered Accountants

S. Sureka

(S Sureka)

Partner

Membership No.: 057918

Place:

**1, India Exchange Place,
2nd Floor, Room No. 219
Kolkata - 700 001.**



Date : 20th May,2014