

PATNI & CO.

CHARTERED ACCOUNTANTS

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

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 : 2572 6174 / 2575 2920

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, 2013 and the Statement of Profit and Loss and Cash Flow Statement 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. 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



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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 be 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, 2013;
- (b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date;
- and;
- (c) in the case of the Cash Flow Statement, of the cash flows 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, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



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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 "3" 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 ₹ 9,80,23,523/-.

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



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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.

- 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 31.03.2013.
- 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 31.03.2013. 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.



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- xiii) The company is not a chit fund, nidhi or mutual benefit fund / society.
- xiv) The company has maintained proper records of the transactions and contracts of dealing in shares, securities, debentures and other investment and we have been informed that timely entries have been made therein. As explained to us, all the shares, securities and other investments have been held by the company in its own name except to the extent of exemption granted u/s 49 of Companies Act, 1956.
- xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The company has not taken any term loans. Hence, comments under the clause are not called for.
- xvii) According to the information and explanation given to us, we report that no funds raised on short-term basis have been used for long term investment by the company and vice versa.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix) The company has not issued any debenture.
- xx) The company has not raised any money by public issues during the period covered by our audit report.
- xxi) During the checks carried out by us, no fraud on or by the company has been noticed or reported during the year under report.

Place: 1, India Exchange Place
Kolkata - 700 001

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

S. Sureka

Dated: The 30th day of May 2013

S. SUREKA
(Partner)
Membership No. 057918



SPOTLIGHT VANIYA LIMITED
Balance Sheet as at 31st March, 2013

(Amount in Rs.)

Particulars	Note No	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	63,04,350	23,80,000
(b) Reserves and Surplus	2.2	4,87,04,77,630	4,42,73,04,072
(2) Share Suspense pending allotment	2.3	7,79,170	1,26,90,120
(3) Current Liabilities			
(a) Other current liabilities	2.4	1,13,979	96,675
(b) Short-term provisions	2.5	4,32,42,062	3,15,37,328
Total		4,92,09,17,191	4,47,40,08,195
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.6	33,43,758	35,25,588
(b) Non-current investments	2.7	4,32,52,02,437	4,15,41,42,327
(c) Long term loans and advances	2.8	90,580	46,500
(2) Current assets			
(a) Current investments	2.7	1,24,32,397	2,20,66,079
(b) Cash and Bank balances	2.9	6,13,946	1,00,419
(c) Short-term loans and advances	2.10	57,92,34,073	29,41,27,282
Total		4,92,09,17,191	4,47,40,08,195

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:
1, India Exchange Place,
2nd Floor, Room No. 219
Kolkata-700001
Date: 30/05/2013

For & on behalf of the Board

[Signature]

Director

[Signature]

Director



SPOTLIGHT VANIYA LIMITED
Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Income			
I. Revenue from operations	2.11	76,06,478	2,08,64,787
II. Other Income	2.12	3,70,46,702	2,70,20,448
III. Total Revenue (I + II)		4,46,53,180	4,78,85,235
Expenses:			
Employee benefit expense	2.13	12,00,000	12,00,000
Other expenses	2.14	26,51,213	29,28,188
IV. Total Expenses		38,51,213	41,28,188
V. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	(III - IV)	4,08,01,967	4,37,57,047
Depreciation and amortization expense	2.6	1,77,392	1,89,998
Finance costs	2.15	-	7,47,541
	(VI)	1,77,392	9,37,539
VII. Profit before exceptional and extraordinary items and tax	(V - VI)	4,06,24,575	4,28,19,508
I. Exceptional Items		-	-
IX. Profit before extraordinary items and tax	(VII-VIII)	4,06,24,575	4,28,19,508
X. Extraordinary Items		-	-
XI. Profit before tax	(IX-X)	4,06,24,575	4,28,19,508
XII. Tax expense:			
(1) Current tax		53,00,000	74,00,000
(2) Income Tax for earlier years		40,170	1,090
XIII. Profit/(Loss) for the period	(XI-XII)	3,52,84,405	3,54,18,418
XIV. Earning per equity share:			
(1) Basic	2.16	60.51	148.82
(2) Diluted	2.16	53.38	56.18
Number of shares used in computing earnings per share			
(1) Basic	2.16	5,83,128	2,38,000
(2) Diluted	2.16	6,61,045	6,30,435

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:

1, India Exchange Place,
2nd Floor, Room No. 219

Kolkata-700001

Date: 30/05/2013

For & on behalf of the Board

[Signature]

Director

[Signature]

Director



SPOTLIGHT VANIJYA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	(Amount in Rs.)	
Particulars	for the year ended March 31, 2013	for the year ended March 31, 2012
Cash Flow from operating activities		
Profit before tax	4,06,24,575	4,28,19,508
Non-cash adjustments to reconcile profit before tax to net cash flows	1,77,392	1,89,998
Depreciation/Amortisation	60,000	20,000
Wealth Tax during the year	4,438	-
Loss/(profit) on sale/discard of fixed assets	(2,43,29,560)	(2,43,91,932)
Dividend Income on Long term Investments	(42,30,671)	(14,39,286)
Net Loss/(Gain) on sale of Current Investments	(71,77,756)	4,48,373
Net Loss/(Gain) on sale of Non-Current Investments	51,28,418	1,76,46,661
Operating Profit before working capital changes		
Movement in working capital :	39,312	89,438
Increase/(Decrease) in short-term provisions	17,304	36,633
Increase/(Decrease) in other current liabilities	(44,080)	(46,500)
Decrease/(Increase) in long-term loans and advances	(18,75,11,281)	(4,02,75,081)
Decrease/(Increase) in short-term loans and advances	(18,23,70,327)	(2,25,48,849)
Cash generated from/(used in) operations	56,69,543	(15,31,78,529)
Direct taxes paid (net of refunds)	(17,67,00,784)	(17,57,27,378)
Net Cash Flow from/(used in) operating activities (A)		
Cash Flow from Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,23,55,941)	(2,17,13,960)
Purchase of current investment	2,62,20,294	14,39,286
Proceeds from sale of current investment	(17,60,22,382)	(4,01,72,54,912)
Purchase of non-current investment	41,12,63,411	3,42,39,38,026
Proceeds from sale of non-current investment (Refer Note 2.21)	(9,70,00,000)	(7,70,00,000)
Share Application Money Paid	2,43,29,560	2,43,91,932
Dividend received from others	17,64,34,942	(66,99,15,214)
Net Cash Flow from/(used in) Investing activities (B)		
Cash Flow from financing activities		
Repayment from short-term borrowings	7,79,170	(3,48,56,400)
Issue of Equity Shares	7,79,170	88,05,01,350
Net Cash Flow from/(used in) financing activities (C)		
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	5,13,328	2,358
Cash and cash equivalents at the beginning of the year	1,00,419	98,061
Cash and cash equivalents at the end of the year	6,13,747	1,00,419
Components of Cash and cash equivalents		
Balances with banks:	6,12,392	99,634
In current accounts		
Cash and Cash Equivalents	1,355	785
Cash on hand	6,13,747	1,00,419
Total cash and cash equivalents (Note 2.9)		

Summary of Significant Accounting Policies

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:
1, India Exchange Place,
2nd Floor, Room No. 219
Kolkata-700001
Date: 30/05/2013

For & on behalf of the Board

K. Sanyal

Director

Mr.

Director



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 carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for their intended use, are also capitalized to the extent they relate to the period till such assets are ready to put to use.

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 intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market price determined category-wise. All long term investments including investments in Subsidiary Companies are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognize a decline on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

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) Income from Loans is recognized in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.
- c) The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time.
- d) Income from Dividend of shares of corporate bodies is accounted when the right to receive the payment is established.

A handwritten signature, possibly 'S', is written over a faint circular stamp or watermark.

- e) Income from operating lease is recognized on straight line basis over the period of the lease.
- f) Profit or Loss on sale of investments and stock for trade is recognized when a binding obligation has been entered into.
- g) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of the Reserve Bank of India.
- h) All other operating income is accounted for on accrual basis.

vi) Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Investment & Finance' during the year.

vii) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand, cheques on hand, and short term investments with an original maturity of three months or less.

viii) Taxation

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.

ix) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x) Contingent Liabilities

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

xi) Retirement Benefits

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



2.1	SHARE CAPITAL	Ref	(Amount in Rs.)	
			As at March 31, 2013	As at March 31, 2012
	Particulars			
		2.1.1	15,09,00,000	13,34,00,000
	Authorised			
	Equity Shares of Rs. 10/- each		1,50,00,000	1,50,00,000
	1,50,90,000 (1,33,40,000) Equity Shares of Rs 10/- each		<u>16,59,00,000</u>	<u>14,84,00,000</u>
	Preference Shares of Rs. 10/- each			
	15,00,000 (15,00,000) Preference Shares of Rs 10/- each.		63,04,350	24,00,000
	Issued and Subscribed			
	Equity Shares of Rs. 10/- each		63,04,350	23,80,000
	6,30,435 (2,40,000) Equity Shares of Rs 10/- each			
	Paid-up			
	Equity Shares of Rs. 10/- each		63,04,350	23,80,000
	6,30,435 (2,38,000) Equity Shares of Rs 10/- each			
	Out of above 3,92,435 (Previous Year: Nil) Equity Shares, have been issued pursuant to a Scheme of Amalgamation and arrangement for consideration other than cash.			

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.

2.1.1

Of the above shares, 1,75,00,000 Equity Shares transferred from Transferor Companies, Microwave Merchants Private Limited, amalgamated with the Company as per Scheme of Arrangement. [Refer Note 2.21]

Reconciliation of the number of equity shares outstanding

Particulars	As at March 31, 2013	As at March 31, 2012
Number of shares at the beginning	2,38,000	2,40,000
Add: Shares issued during the year	3,92,435	-
Less: Shares bought back/cancelled during the year	-	2,000
Number of shares at the end	<u>6,30,435</u>	<u>2,38,000</u>

Reconciliation of the number of preference shares outstanding

Particulars	As at March 31, 2013	As at March 31, 2012
Number of shares at the beginning	-	-
Add: Shares issued during the year	8,76,577	-
Less: Shares bought back/cancelled during the year	-	-
Number of shares at the end	<u>8,76,577</u>	<u>-</u>

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 As at March 31, 2013	% of Shareholding	Number of Shares held As at March 31, 2012
Spotme Tracon Private Limited	17.81%	1,12,276	24.85%	59,150
Rungamlattee Trexim Private Limited	12.99%	81,923	12.10%	28,800
Trustees of Spotlight Trust	10.17%	64,087	0.00%	-
Trustees of Noble Trust	9.80%	61,792	14.98%	35,650
Chandra Kr Somany	7.70%	48,512	22.44%	53,400
Chandra Kr Somany (HUF)	5.97%	37,650	-	-
Trustees of Topaz Trust	5.89%	37,145	15.46%	36,800
Rashmi Somany Jt. Mukul Somany	-	-	-	-

2.2 RESERVES AND SURPLUS

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Capital Reserves			
As per last Balance Sheet		3,29,75,72,931	-
Add: Addition consequent to Scheme of Arrangement	2.21	2,94,40,971	3,31,79,47,193
Less: Book Value of Beneficial Interest in own Shares held in Trusts	2.2.1	-	2,03,74,262
		<u>3,32,70,13,902</u>	<u>3,29,75,72,931</u>
Securities Premium			
As per last Balance Sheet		86,78,11,230	-
Add: Addition consequent to Scheme of Arrangement	2.21	8,23,50,000	86,78,11,230
		<u>95,01,61,230</u>	<u>86,78,11,230</u>
General Reserve			
As per last Balance Sheet		2,20,00,000	2,20,00,000
Add: Addition consequent to Scheme of Arrangement	2.21	2,96,14,460	-
		<u>5,16,14,460</u>	<u>2,20,00,000</u>
Other Reserves			
Reserve Fund	2.2.2		
As per last Balance Sheet		7,60,00,000	2,75,00,000
Add: Additions consequent to Scheme of Arrangement	2.21	5,60,50,000	4,07,57,713
Add: Transfer from Statement of Profit and Loss		<u>71,00,000</u>	<u>77,42,287</u>
		<u>13,91,50,000</u>	<u>7,60,00,000</u>
Surplus as per Statement of Profit and Loss			
As per last Balance Sheet		16,39,19,911	9,47,90,885
Add: Additions consequent to Scheme of Arrangement	2.21	21,04,33,722	4,14,52,895
Add: Net Profit after Tax transferred from Statement of Profit and Loss		<u>3,52,84,405</u>	<u>3,54,18,418</u>
Amount available for appropriation		40,96,38,038	17,16,62,198
Appropriations:			
Amount transferred to Reserve Fund	2.2.2	<u>71,00,000</u>	<u>77,42,287</u>
		<u>40,25,38,038</u>	<u>16,39,19,911</u>
Total Reserves and Surplus		<u>4,87,04,77,630</u>	<u>4,42,73,04,072</u>

2.2.1 In view of the shares being held by Spotlight Trust, Noble Trust and Topaz Trust for the sole benefit of the company as mentioned above, book value of the shares held by these trusts as on March 31, 2012 pending realisation of the proceeds there against, have been shown under Share Holders Fund and thereby adjusted against Capital Reserve.

2.2.2 20% of the Profit after tax has been transferred to Reserve Fund as per section 45(IC) of RBI Act, 1934

2.3 SHARE SUSPENSE PENDING ALLOTMENT

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Share Suspense			
(pending allotment pursuant to the Scheme of Arrangement)	2.3.1	7,79,170	39,24,350
77,917(3,92,435) Equity Share Suspense of Rs 10/- each			
NIL(8,76,577) 8% Cumulative Redeemable Preference Share Suspense of Rs 10/- each to be issued at a premium of Rs. 990/- each	2.21(c)	-	87,65,770
		<u>7,79,170</u>	<u>1,26,90,120</u>

2.3.1 77,917 Equity Shares to be allotted to the shareholders of Microwave Merchants Private Limited (being transferor companies) pursuant to Scheme of Amalgamation. The same has subsequently been allotted on 25th April 2013. [Refer Note 2.21]

2.4 OTHER CURRENT LIABILITIES

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Statutory Dues payable		12,360	9,265
Trade Payable (Kotak PMS NOVE3)		111	-
Other payables		<u>1,01,508</u>	<u>87,410</u>
		<u>1,13,979</u>	<u>96,675</u>

2.5 SHORT TERM PROVISIONS

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Provision for Income Tax		4,30,09,212	3,14,00,000
Provision for Wealth Tax		1,04,100	47,890
Contingent Provisions against Standard Assets		<u>1,28,750</u>	<u>89,438</u>
		<u>4,32,42,062</u>	<u>3,15,37,328</u>



Note 2.6

SPOTLIGHT VANIJYA LIMITED

FIXED ASSETS :

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 01.04.2012	Additions Consequent to Amalgamation	Addition during the year	Deductions / Adjustments	As at 31.03.2013	As at 01.04.2012	Additions Consequent to Amalgamation	For the Year	Sale/	Deductions / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Flat	61,72,572	-	-	-	61,72,572	26,61,612	-	1,75,548	-	-	28,37,160	33,35,412	35,10,960
Furniture & Fixture	67,120	-	-	-	67,120	56,930	-	1,844	-	-	58,774	8,346	10,190
Computer	95,800	-	-	95,800	-	91,362	-	-	-	91,362	-	-	4,438
Total	63,35,492	-	-	95,800	62,39,692	28,09,904	-	1,77,392	-	91,362	28,95,934	33,43,758	35,25,588
Previous Year	-	63,35,492	-	-	63,35,492	-	26,19,906	1,89,998	-	-	28,09,904	35,25,588	-



2.7

INVESTMENTS

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Non-Current investments - At cost			
Other than trade			
Investment Properties			
Flat at Rajarhat		39,08,096	
Other than trade (Unquoted)			
Equity Instruments			
Subsidiaries - Fully paid-up Equity Shares			
4,00,000(3,20,000) AMCL Machinery Limited(FV Rs 100/sh)		45,03,27,500	36,02,62,000
2,32,42,000(2,25,82,000) Somany Foam Limited (FV Rs 10/sh)		23,24,20,000	22,58,20,000
Associates - Fully paid-up Equity Shares			
4,73,315(4,73,315) Brabourne Commerce Private Limited (FV Rs 10/sh)	2.7.1	50,31,897	50,31,897
7,90,25,000(7,60,80,000) HNG Float Glass Limited (FV Rs 10/sh)	2.7.1	79,04,46,406	76,09,96,406
NIL (6,09,580) Microwave Merchants Private Limited (FV Rs 10/sh)	2.7.1	-	37,33,672
NIL(22,860) Niket Advisory & Trading Co. Limited (FV Rs 10/sh)	2.7.1	-	2,28,600
Other Body Corporate - Fully paid-up Equity Shares			
NIL(1,00,000) C Det Explosive Industries Private Limited (FV Rs 10/sh)		-	10,00,000
3,48,148(3,48,148) Rungamattee 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
Other than trade (Unquoted)			
Preference Shares			
Subsidiaries - Fully paid-up Preference Shares			
65,730(19,680) Somany Foam Limited (FV Rs 1000/sh)		6,57,30,000	1,96,80,000
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 Commercial 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	41,37,207
Investments in Mutual Funds - Non Current			
10,00,000(10,00,000) CIG Realty 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
		4,32,52,02,437	4,15,41,42,327
Current Investments - At Lower of Cost or Market Value			
Investments in Mutual Funds - Current			
2258.09(NIL) IDFC Cash Fund-Growth		31,86,601	
625.34(NIL) SBI Premier Fund-Growth		11,50,152	
3990.24(NIL) SBI Magnum Insta Cash Fund-Growth		80,00,000	
NIL(1197423.31) DWS Insta Cash Fund-Growth		-	2,01,50,000
NIL(1027.99) Baroda Pioneer Liquid Fund-Growth		-	18,39,623
5233.50 (4520.57) Kotak Floater Short Term-Growth under Portfolio Management Scheme	Annexure 1	95,644	76,456
		1,24,32,397	2,20,66,079
Aggregate amount of quoted non-current investments		2,76,28,72,448	2,76,29,23,662
Aggregate market value of quoted non-current investments		3,14,61,22,468	3,14,65,48,804
NAV of Mutual Fund- Non Current Investments		1,92,43,080	1,94,18,840
NAV of Mutual Fund- Current investments		1,25,13,449	2,21,47,735

2.7.1

Investment in Associates:

Name of Associate	Percentage of Holding as at	
	31-Mar-13	31-Mar-12
Brabourne Commerce Private Limited	30.17%	30.17%
Microwave Merchants Private Limited#	Nil	35.39%
HNG Float Glass Limited	31.36%	31.36%
Niket Advisory & Trading Co. Limited	Nil	31.06%

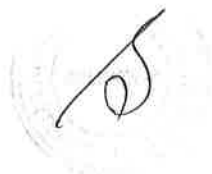
Since amalgamated with the Company vide Scheme of Arrangement duly approved by the Hon'ble High Court at Calcutta vide its order dated 15th March, 2013. [Refer note 2.21]

SPOTLIGHT VANIJYA LIMITED

Annexure 1

Details of Investments under Portfolio Management Scheme

	As at 31.03.2013		As at 31.03.2012	
	Qty.	Cost	Qty.	Cost
Investments under Portfolio Management Scheme with Kotak Securities Limited (NOVE3)				
A. Shares & Securities				
Aptech Limited	0	-	3000	3,91,252
Bombay Burman Trading Corporation Limited	3310	2,81,078	662	2,81,079
Century Textiles & Industries Limited	630	2,71,641	-	-
CESC Limited	0	-	686	2,14,040
Den Networks Limited	1931	1,52,882	3463	2,78,614
Escorts India Limited	2859	2,83,831	2859	2,83,831
GVK Power & Infrastructure Limited	29263	4,95,453	15953	3,07,185
Hinduja Ventures Limited	835	3,69,849	-	-
Hindusthan Oil Exploration Company Limited	3670	4,56,387	2045	2,76,412
Infrastructure Development Finance Company Limited	1412	2,19,263	1412	2,19,263
Jaiprakash Associates Limited	3700	2,50,156	3700	2,50,156
Kesoram Industries Limited	1490	2,24,094	1490	2,24,094
Mercator Lines Limited	0	-	6179	3,08,187
Pantaloon Retail (India) Limited	1165	2,59,668	1165	2,59,668
PTC India Limited	2037	2,10,544	2037	2,10,544
Sterite Technologies Limited	13438	6,11,147	9138	4,64,112
United Spirits Limited	0	-	175	1,68,770
		40,85,993		41,37,207
B. Mutual Fund				
Kotak Floater Long Term-G	5233.5041	95,644	4520.5671	76,456
		95,644		76,456
Total		41,81,637		42,13,663
Aggregate market value of Quoted Shares		30,38,562		37,21,861



2.8 LONG TERM LOANS AND ADVANCES

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Unsecured, Considered good			
Security Deposits(For Flat)		90,580	46,500
		90,580	46,500

2.9 CASH AND BANK BALANCES

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Cash and Cash Equivalents			
Cash on hand		1,554	785
Balances with banks:			
In Current Accounts		4,46,257	90,670
Balances with PMS Bank A/Cs(Kotak Securities Limited (NOVE3)		455	8,964
Cheques in hand		1,65,680	-
		6,13,946	1,00,419

2.10 SHORT TERM LOANS AND ADVANCES

Particulars	Ref	(Amount in Rs.)	
		As at March 31, 2013	As at March 31, 2012
Unsecured, Considered good			
Tax Deducted at Source		56,42,739	41,78,381
Advance Income tax		15,72,74,691	14,77,38,896
Advance wealth tax		39,495	23,071
Income Tax Refundable		-	91,80,080
MAT Credit Entitlement		1,44,87,953	1,57,28,741
Loans and Advance to Related Parties	Refer RPT Note	5,15,00,000	1,37,05,080
Loans and Advance to Other Body Corporates		-	2,20,70,000
Others		17,40,00,000	7,70,00,000
Share Application Money		17,62,58,000	45,00,000
Other Advances	2.10.1	3,431	-
Dividend Receivable (Kotak PMS NOVE3)		27,764	3,033
Prepaid expenses		57,92,34,073	29,41,27,282

2.10.1 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.

2.11 REVENUE FROM OPERATIONS

Particulars	Ref	(Amount in Rs.)	
		For the year ended March 31, 2013	For the year ended March 31, 2012
Interest	2.2	76,06,478	2,08,64,787
(TDS Rs. 7,60,649/- Previous year Rs 20,86,481/-)		76,06,478	2,08,64,787

2.12 OTHER INCOME

Particulars	Ref	(Amount in Rs.)	
		For the year ended March 31, 2013	For the year ended March 31, 2012
Dividend Income on Non Current Investments		2,43,29,560	2,43,91,932
Net Gain on sale of Current Investments		42,30,671	14,39,286
Net Gain on sale of Non-Current Investments		71,77,756	-
Contingent Provision against Standard Assets Written Back	2.12.1	47,188	2,89,835
Lease Rental Received	2.12.2	6,00,000	6,00,000
Interest on Income tax refund		6,61,518	2,99,360
Miscellaneous Income		9	35
		3,70,46,702	2,70,20,448

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

2.12.2 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 2.6.

2.13 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)			
Particulars	Ref	For the year ended March 31, 2013	For the year ended March 31, 2012
Salaries and Wages		12,00,000	12,00,000
		<u>12,00,000</u>	<u>12,00,000</u>

2.14 OTHER EXPENSES

(Amount in Rs.)			
Particulars	Ref	For the year ended March 31, 2013	For the year ended March 31, 2012
Rates and Taxes		88,252	47,218
Legal and Professional Fees		53,893	2,34,224
Merger Expenses		6,61,600	3,82,494
Insurance Premium		15,00,000	15,00,000
Net Loss on sale of Non-Current Investments		-	4,48,373
Loss on Discard of Assets		4,438	-
Prior Period Expenses		24,660	-
Other Miscellaneous Expenses	2.14.1	<u>3,18,370</u>	<u>3,15,879</u>
		<u>26,51,213</u>	<u>29,28,188</u>

2.14.1 Other Misc Expenses Include:

Payment to Auditors:			
Statutory Audit		67,416	73,034
Tax Audit		-	16,854
For Certification		69,101	82,727
Advertisement		26,737	37,532
Filing Fees		11,077	18,300
Listing Fees		11,798	23,163
Custody and Demat charges		59,865	38,503
Miscellaneous expenses		72,376	25,766

2.15 FINANCE COSTS

(Amount in Rs.)			
Particulars	Ref	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest Expense	2.21	-	<u>7,47,541</u>
		-	<u>7,47,541</u>

2.16 Basic and Diluted Earnings/Share

a) Net Profit/(Loss) for the year		3,52,84,405	3,54,18,418
b) Profit available for Equity Share Holders		3,52,84,405	3,54,18,418
c) Weighted Average no. of Equity Share outstanding during the year (Basic)		5,83,128	2,38,000
d) Weighted Average no. of Equity Share outstanding during the year (Diluted)		6,61,045	6,30,435
e) Basic EPS(a/b)		60.51	148.82
f) Diluted EPS(a/c)		53.38	56.18

2.17 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

AMCL Machinery Limited
Somany Foam Limited

B) Associate Companies

(i) Brabourne Commerce Private Limited
(ii) HNG Float Glass Limited

C) Key Management Personnels and their relatives

(i) Mr. C. K. Somany - Director
(ii) Mr Sanjay Somany-Director
(iii) Mr Mukul Somany-Director
(iv) Mr. Alok Kumar Jalan - Director
(v) Smt. Amita Somany - Relative of Director
(vi) Smt. Rashmi Somany - Relative of Director

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

(i) HNG Cement Limited
(ii) Hindusthan National Glass & Industries Limited


		Amount in Rs	
		Current Year	Previous Year
Related Party Transactions	Name of Related Party		
Nature of Transaction			
Share Application Money Paid	HNG Float Glass Limited	3,50,00,000	4,70,00,000
Share Application Money Paid	HNG Cement Limited	-	3,00,00,000
Share Application Money Paid	Hindusthan National Glass & Industries Limited	9,20,00,000	-
Loan Given	AMCL Machinery Limited	2,00,00,000	2,30,00,000
Loan Given	HNG Float Glass Limited	4,65,00,000	-
Loan Given	Somany Foam Limited	4,03,00,000	15,25,00,000
Loan Given (Repaid)	Somany Foam Limited	5,28,00,000	27,79,42,714
Loan Given (Repaid)	AMCL Machinery Limited	1,50,00,000	2,27,00,000
Loan Taken (Repaid)	Chandra Kumar Somany	-	3,03,28,439
Interest Paid (Gross)	Chandra Kumar Somany	4,48,767	7,47,541
Interest Received (Gross)	AMCL Machinery Limited	18,409	21,88,229
Interest Received (Gross)	HNG Float Glass Limited	32,39,374	-
Interest Received (Gross)	Somany Foam Limited	6,00,000	1,52,27,869
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	-	-

		Amount in Rs	
		Current Year	Previous Year
Related Party Balances	Name of Related Party		
Nature of Balance			
Share Application Money Paid	HNG Float Glass Limited	8,20,00,000	4,70,00,000
Share Application Money Paid	Hindusthan National Glass & Industries Limited	9,20,00,000	-
Share Application Money Paid	HNG Cement Limited	-	3,00,00,000
Loan Given	AMCL Machinery Limited	50,00,000	-
Loan Given	HNG Float Glass Limited	4,65,00,000	-
Loan Given	Somany Foam Limited	-	1,37,05,080

- 2.21 (a) Pursuant to Scheme of Amalgamation (the scheme) between the Company (referred to as Transferee Company) engaged in the non-banking financial business and Microwave Merchants Private Limited (referred to as Transferor Companies) as approved by the Hon'ble High Court at Calcutta vide its order dated 15th March, 2013, the transferor company stands amalgamated with the transferee company with effect from 1st April 2012 (the appointed date) on completion of all the legal formalities as may be required from time to time. Appointed date has been construed as Effective date for the purpose of accounting for amalgamation.
- 2.21 (b) The amalgamation has been accounted for under "Pooling of Interest Method" as prescribed by the Accounting Standard-14 "Accounting of Amalgamation". Amalgamation has been done in the nature of merger.
- 2.21 (c) In accordance with the Scheme of Amalgamation:
- (i) The Assets and Liabilities of the transferor companies have been incorporated in the financial statement of the transferee companies at the carrying amount as at 31st March 2012.
- (ii) In terms of said scheme of amalgamation,
- a) Shareholders holding 100 (One Hundred) Equity Share of M/s Microwave Merchants Private Limited, the Transferor Company, are to be allotted 7 (Seven) Equity Share of Rs. 10/- each fully paid up of the Transferee Company. Accordingly, after elimination of cross holding of 6,09,580 Equity Share of Rs 10/- each, share holders holding 11,13,100 equity shares of the Transferor Company to be allotted 77,917 equity share of the Transferee Company as per scheme of arrangement duly passed by the Hon'ble High Court at Calcutta dated 15th March, 2013. The face value of pending allotment of share Rs 7,79,170/- has been shown as "Share Suspense Pending Allotment" in Notes 2.3
- b) 8,76,577 Preference Share of the company allotted to the transferor company, Microwave Merchants Private Limited, as per scheme of arrangement of merger of Noble Enclave & Towers Private Limited and Topaz Commerce Limited vide order of the Hon'ble High Court at Calcutta dated 20th December 2011 have been eliminated.
- c) An amount of Rs 54,57,661/- (PY Rs 3,31,79,47,193) being excess over assets & liabilities taken over and share allotted to the existing shareholders of the transferor companies have been shown under "Capital Reserve" as per scheme of amalgamation.
- 2.22 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.
- 2.23 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, 2013
- 2.24 The Company as one of the Promoter Companies of Hindusthan 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. The figures for the current year are not comparable with the previous year figures as the figures of previous year do not include the figures of Microwave Merchants Private Limited amalgamated with the Company in the current year.

In term of our report of even date.

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



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

For & on behalf of the Board



Director



Director



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>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
5	<p>Break-up of investments:</p> <p>Current Investments:</p> <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>Nil</p> <p>Nil</p> <p>Nil</p> <p>124.32</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>



Long Terms Investments:		
1. Quoted:		27628.72
(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		0.48
(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	50.00
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	2205.00
2.Other than related parties	Nil	0.00
Total	Nil	2,255.00
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	2869.53	7484.775
(b) Companies in the same group	0.00	0.00
(c) Other related parties	48593.97	35540.21
2.Other than related parties	748.80	351.37
Total	52212.30	43376.35
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: 30/05/2013

