Balance Sheet as at 31st March, 2018

	Particulars	Note No.	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	4	81,91,000	81,91,000
	(b) Reserves and surplus	5	1,51,93,574	92,40,080
2	**Non Current liabilities**			
	(a) Long Term Borrowings	6	6,21,385	4,51,928
3	**Current liabilities**			
	(a) Short-term borrowings	7	93,56,270	2,64,98,425
	(b) Trade payables	8	3,87,41,111	15,03,443
	(c) Other current liabilities	9	10,53,49,791	16,15,23,951
	(d) Short-term provisions	10	-	1,34,721
	TOTAL		**17,74,53,131**	**20,75,43,548**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	Property, Plant & Equipment	11	14,20,854	12,29,837
	(b) Non Current Investments	12	1,01,74,925	1,96,04,014
	(c) Deferred Tax Assets	13	1,53,179	1,27,754
2	**Current assets**			
	(a) Inventories	14	12,98,46,352	16,42,60,380
	(b) Cash and cash equivalents	15	1,84,24,337	41,50,210
	(c) Short-term loans and advances	16	1,74,33,484	1,81,71,353
	TOTAL		**17,74,53,131**	**20,75,43,548**
	Significant Accounting Policies & Notes to Financial Statements	3		

As per our Report as even dated Attached.
For ANJU KIRAN & ASSOCIATES
Chartered Accountants

Vinay Agarwal

(VINAY AGARWAL)
Partner
Membership No. 305855

Place : Kolkata
Date : 24/08/2018

Spotlight Finance & Consultancy Pvt. Ltd.

Director

Spotlight Finance & Consultancy Pvt. Ltd.

Director

SPOTLIGHT FINANCE & CONSULTANCY ...

Statement of Profit and Loss for the year ended 31st March, 2018

	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations	17	6,02,43,761	68,26,825
2	Other income	18	12,43,500	5,54,486
3	Total revenue (1+2)		6,14,87,261	73,81,311
4	Expenses			
	(a) Cost of Construction	19	1,54,59,420	3,26,39,075
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	3,44,14,028	-2,92,62,387
	(c) Employee benefits expense	21	2,30,800	3,05,750
	(d) Marketing expenses	22	8,86,727	8,70,170
	(e) Finance costs	23	1,13,924	76,351
	(f) Depreciation and amortisation expense		5,61,225	4,29,334
	(g) Other expenses	24	21,45,552	13,60,821
	Total expenses		5,38,11,676	64,19,114
5	Profit / (Loss) before tax (3-4)		76,75,585	9,62,197
6	Tax expense:			
	i) Current tax		16,91,356	1,83,347
	ii) Current tax relating to prior years		56,160	-
	iii) Deferred Tax		-25,425	-32,446
			17,22,091	1,50,901
7	Profit / (Loss) after tax (5-6)		59,53,494	8,11,296
8	Earning per equity share:			
	- Basic & Diluted	25	7	1
	Significant Accounting Policies & Notes to Financial Statements	3		

As per our Report as even dated Attached.
For ANJU KIRAN & ASSOCIATES
Chartered Accountants

Vinay Agarwal

(VINAY AGARWAL)
Partner
Membership No. 305855

Place : Kolkata
Date : 24/08/2018

Spotlight Finance & Consultancy Pvt. Ltd.

Director

Spotlight Finance & Consultancy Pvt. Ltd.

Raghav Gupta

Director

	31 March 2018	31 March 2017
A Cash flow from operating activities:		
Profit before tax	76,75,585	9,62,197
Adjustments for:		
Loss\ (Profit) on Sale of Fixed Assets	-22,342	-26,371
Profit on Sale Of Investment	-1,70,911	-
Depreciation and amortisation	5,61,225	4,29,334
Operating cash flow before working capital changes	**80,43,557**	**13,65,160**
Adjustments for:		
(Increase) in Inventories	3,44,14,028	-2,92,62,387
Increase/(decrease) in trade payables	3,72,37,668	-15,59,075
Increase/(decrease) in other Current Liabilities	-5,61,74,160	1,64,85,844
Increase/(decrease) in Short Term Provisions	-1,34,721	-7,31,619
Short Term Loan & Advances	7,37,869	-30,94,601
Cash used in operations	**2,41,24,241**	**-1,67,96,678**
Income tax	-17,47,516	-1,83,347
Net cash used by operating activities	**2,23,76,725**	**-1,69,80,025**
B Cash flow from investing activities:		
Purchase and payment of fixed assets	-9,39,900	-13,22,372
Sale of Fixed Assets	2,10,000	1,90,000
Sale of Investment	96,00,000	-
Net cash used by investing activities	**88,70,100**	**-11,32,372**
C Cash flow from financing activities:		
Loan Taken	1,69,457	23,06,828
Re-payment of borrowings	-1,71,42,155	-
Net cash provided by financing activities	**-1,69,72,698**	**23,06,828**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,42,74,127	-1,58,05,569
Cash and cash equivalents at the beginning of the year	41,50,210	1,99,55,779
Cash and cash equivalents at the end of the year	1,84,24,337	41,50,210

For ANJU KIRAN & ASSOCIATES
Chartered Accountants

Vinay Agarwal

(VINAY AGARWAL)
Partner
Membership No. 305855

Place : Kolkata
Date : 24/08/2018

Spotlight Finance & Consultancy Pvt. Ltd.

Director

Spotlight Finance & Consultancy Pvt. Ltd.

Director

SPOTLIGHT FINANCE & CONSULTANCY PVT LTD.

Notes to the Financial Statements for the year ended 31st. March, 2018

1. CORPORATE INFORMATION

SPOTLIGHT FINANCE & CONSULTANCY PVT LTD. is a private limited Company which is incorporated under the Companies Act and domiciled in India.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis under the historical cost convention except stated otherwise. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Use of Accounitng Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results materialise.

3.2 Inventories

Raw materials, components, stores and spares are valued at cost .Work-in-Progress are valued at cost.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.Cost is determined on average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.3.a) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.Such cost includes the cost of replacing part of the plant and equipment. Interest on borrowed funds, if any, used to finance the acquisition of fixed assets, is capitalized up to the date the assets are ready for its intended use.When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

b) Intangible Fixed Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

SPOTLIGHT FINANCE & CONSULTANCY PVT LTD.

3.4 Depreciation on Property, Plant and Equipment

The Company has adopted the useful life as specified in Schedule II of the Companies Act, 2013. Hence, depreciation on tangible assets,other than land, is provided over the estimated useful life of the assets, in accordance with the Schedule II of the Companies Act, 2013. The residual value of assets is considered at 5%. Due to application of Schedule II to the Companies Act, 2013 and Revised AS10 , the company has changed the manner of depreciation for its property, plant and equipment. Now, the company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Amortization on Intangible Assets

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

3.5 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment loss is recognized wherever the carrying amount of assets/ cash generating unit exceeds its net selling price or value in use, whichever is higher.

3.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

3.7 Investments

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

The cost of investments comprises acquisition charges such as brokerage, fees and duties.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

SPOTLIGHT FINANCE & CONSULTANCY PVT LTD.

3.8 Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds by the company to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss and that attributable to the acquisition and construction of qualifying assets is added to the cost, up to the date when such assets are ready for their intended use.

3.9 Employee Benefits

Gratuity

None of the employees was eligible to get the benefit under payment of Gratuity Act, 1972. None of the employees is entitled to leave encashment as they have availed the leave due to them.

3.10 Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realised against future taxable profits. At each reporting date, the company re-assesses unrecognised deferred tax assets of earlier years and recognizes it to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

3.11 Earnings per share

Basic Earnings per share are calculated by dividing the net profit /loss for the period attributable to equity shareholders (after deduction of taxes and preference dividend, if any) by the weighted average number of equity shares outstanding during the year.Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, 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

3.12 Provisions

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Contingent Liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognise the contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements

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