
THIRTY FIRST ANNUAL REPORT
OF
SPECULAR MARKETING & FINANCING LIMITED
2014-2015

SPECULAR MARKETING & FINANCING LIMITED

THIRTY FIRST ANNUAL REPORT

Board of Directors:

Sherayas R. Mehta

Samir M. Mehta

Kirit P. Mehta

Dilip N. Dalal

Nilima Mehta

Auditors:

M/s. H. Diwan & Associates

Chartered Accountants

Regd. Office:

Hari Nivas, 2nd Floor,

Opera House, 26 Mama Paramananda Marg

Mumbai -400004

Bankers:

Bank of India

Indusind Bank Ltd

SPECULAR MARKETING AND FINANCING LIMITED

Regd Off:- Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai – 400 004

CIN: L51900MH1985PLC034994

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of **SPECULAR MARKETING & FINANCING LIMITED** shall be held on Tuesday, 15th September, 2015 at the Registered Office of the Company at Hari Nivas, 2nd Floor, 26, Mama Parmananda Marg, Opera House, Mumbai – 400 004 at 4.00 p.m. to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss and the Balance Sheet for the year ended on 31st of March, 2015 together with Auditors' Report and Directors' Report thereon.
2. To appoint a director in place of Shri. Shreyas Mehta (DIN No: 00211592) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint of Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company, the Company hereby ratifies the appointment of M/s. H. Diwan & Associates, Chartered Accountants, Firm Registration No. 102659W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty second AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Appointment of Ms. Nilima Mehta as a Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

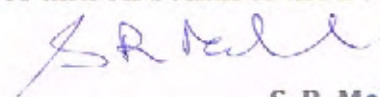
“RESOLVED that Ms. Nilima Mehta (DIN 00211968) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11TH February, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

SPECULAR MARKETING AND FINANCING LIMITED

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CIN: L51900MH1985PLC034994

For and on behalf of the Board



S. R. Mehta
Chairman

(DIN No: 00211592)

Place: Mumbai

Date: 04.08.2015

Registered Office:

Hari Nivas, 2nd Floor, 26, Mama Parmananda Marg,
Opera House, Mumbai-400 004.

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.
- 2) The explanatory statement pursuant to section 102(1) of the companies Act, 2013 pertaining to the business under item nos. 4 set out above notice is annexed hereto.
- 3) Shareholders are requested to bring their copies of Annual Report and Accounts alongwith.
- 4) The Register of the members and Share Transfer Books of the Company will remain closed from 9th September, 2015 to 15th September, 2015 (both days inclusive.)
- 5) Members are requested to intimate the change of address, if any, at the Registered Office of the Company.
- 6) The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

In view of the above, we request all the Members who have not yet provided their email-id to provide their valid e-mail and their residential address as under:-

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- a) Through post at the Registered Office of the Company at Hari Nivas, 2nd Floor, 26, Mama Parmananda Marg, Opera House, Mumbai – 400 004

OR

- b) Through email at :- specmkt@gmail.com

- 7) The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- 8) The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 9) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- 10) Voting through electronic means
- (i) In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares as on Tuesday, 8th September, 2015 being the cut-off date ("Record date" for the purpose of the said Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).
- (ii) The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as Tuesday, 8th September, 2015.

A. The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on Saturday, 12th September, 2015 (9.00 a.m. IST) and ends on Monday, 14th September, 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 8th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

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CIN: L51900MH1985PLC034994

- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in

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the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. General Instructions

- (i) The e-voting period commences on Saturday, 12th September, 2015 (9.00 a.m. IST) and ends on Monday, 14th September, 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 8th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, 8th September, 2015.
- (iii) The Company has appointed, Shri. Prashant Diwan, Practicing Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same
- (v) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) where the shares of the Company are listed.

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- 11) The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Charni Road Railway Station, Mumbai



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No: 4

The Board of Directors had appointed MS. Nilima Mehta as an Additional Director of the Company with effect from 11/02/2015, pursuant to the provisions of Section 161 of the Companies Act, 2013 Ms. Nilima Mehta holds office up to the date of Annual General Meeting. The notice has been received along with the deposit of requisite amount under section 160 of the Companies Act, 2013 from a member signifying her intention to propose Ms. Nilima Mehta for the office of the Director of the Company.

None of the Director except Mr. Sheryas Mehta and MS Nilima Mehta is concerned or interested in the resolution. Your Board recommends the resolution for your approval

For and on behalf of the Board

S. R. Mehta
Chairman

DIN No: 00211592

Place: Mumbai

Date: 04.08.2015

Registered Office:

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Opera House, Mumbai-400 004.

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Brief profile of Directors being appointed / re-appointed is as under:

Name of the Director	Shreyas Mehta	Nilima Mehta
Age	64	61
Qualification	B.Com	Phd in Sociology
Experience	More than 40 years experience in the business	Consultant & Professor
Terms and condition of appointment / re-appointment along with remuneration to be drawn	Terms and Conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his appointment	Terms and Conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of her appointment
Date of first appointment	21/03/1990	11/02/2015
Shareholding in the Company	24300	12200
Relationship with other Directors, Manager and other KMP	Husband of Nilima Mehta	Wife of Shreyas Mehta
No. of Board meeting attended during the year	Seven	One
Directorships of other Board	1) Diamines and Chemicals Limited 2) Rasiklal Hiralal & Company Private Limited 3) Ornamentations India Private Limited 4) Image Computer Systems Private Limited	NIL

SPECULAR MARKETING AND FINANCING LIMITED

Registered Office:

Hari Nivas, 2nd Floor, 26, Mama Parmanand Marg, Opera House, Mumbai-400 004

CIN no: - L51900MH1985PLC034994

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the Thirty First Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS	2014-2015 (Rs.)	2013-2014 (Rs.)
Profit / (loss) before Taxes	(5,67,418)	16,566
Less : Provision of Taxes for the year	--	--
Profit after Taxes	(5,67,418)	16,566
Add :	4219131	42,02,565
Balance of Profit & Loss Account from previous year		
Short Provision of taxes for the earlier period	1070	----
Balance carried to Balance Sheet	36,52,783	42,19,131

OPERATIONS:

During the year under review the Company restricted its major activities to investments activities only. During the year the Company had started the activities of arbitrage in National Spot Exchange Ltd., the commodity exchange, through broking firm, Motilal Oswal Commodity Brokers Pvt. Ltd. in the month of April,2013. As per the nature of activities, the funds placed were regularly returned by the Exchange up to July, 2013. However, since then, the entire amount was stuck and the recoveries have declined substantially. As per the information with the Company, some kind of financial fraud has taken place with the said commodity exchange and amounts running into thousands of crores of rupees have been stuck with the said commodity exchange. At the end of the year under reporting, an amount of Rs. 50,37, 030/- of the Company has remained to be recovered from the said commodity exchange. The Company has also lodged a complaint together with the said broking firm and all other affected parties. As the entire amount was placed with the said commodity exchange, the Company is hopeful of recovering the same within a short period. At the same time, the Company also believes that there may be difficulty in recovering the entire amount and hence a Provision of Doubtful Debts is made to the extent of 5 %of the amount remaining outstanding at the end of the year.

DIVIDEND:

The Directors do not recommend any dividend for the financial year under review.

RESERVES

There is no amount has been proposed to carry to Reserves.

DEPOSITS:

The Company has not accepted any deposits from the Public.

MEETINGS OF THE BOARD

The Board of Directors duly met Seven times on 19th May, 2014, 20th June,2014, 31st July,2014, 15th September, 2014, 21st October,2014, 30th December, 2014 and 11th February,2015.

DIRECTORS' RESPONSIBILITY STATEMENT [SECTION 134 (5)]

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

The Auditors, M/s. H. Diwan & Associates, Chartered Accountants, will retire at the forthcoming Annual General Meeting and are eligible for re-appointment. They have furnished a certificate to the effect that proposed re-appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 . The Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri. Shreyas Mehta, director of the company, retire by rotation by virtue of the provisions of the Companies Act, 2013 but being eligible offer himself for re-appointment.

Mrs. Nilima Mehta was appointed as an Additional Director of the Company w.e.f. 11th February, 2015. Further pursuant to Section 161 of the Companies Act, 2013, Mrs. Nilima Mehta, holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice along with the deposit of requisite amount from the member of the Company for her appointment as Directors of the Company.

During the year, Mr. Kirit Mehta and Mr. Dilip Dalal have been appointed as an Independent Directors for the terms of 5 years.

Mr. Venu Kalikkot has been appointed as Chief Financial Officer of the Company with effect from 15th September, 2014 and he resigned as Chief Financial Officer of the Company with effect from 30th May, 2015. Mr. Ashay Mehta has been appointed as Chief Financial Officer of the Company with effect from 30th May, 2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

The following policies of the Company are put up on the website of the Company:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans and guarantees given, no investments made and no securities provided by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. However Company had avail professional service from Mr. K P Mehta, Independent director of the Company which is in the ordinary course of Business and on an arm's length basis.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

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

Information as per Section 134(3)(m) of the Companies Act 2013 and the rule 8(3) of the Companies (Accounts) rules, 2014. The following information is furnished for the year ended 31st March, 2015.

Particulars with respect to Conservation to Energy	-	Not Applicable
Particulars with respect to Absorption of Technology	-	Not Applicable
Foreign Exchange Earnings and Outgoings	-	Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure II** to this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report is being sent to all members of the Company. Any member interested in obtaining a copy of the said statement may write to the Compliance officer of the company at the Corporate Office of the Company.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure III** to this Report.

CORPORATE RESPONSIBILITY STATEMENT (CSR):

Your Directors state that the provisions of Section 135 of the Companies Act, 2013 regarding the provisions Corporate Social Responsibility is not applicable to the Company as the Company is not falling under the said parameters.

DISCLOSURES:

AUDIT COMMITTEE

The Audit Committee comprises Independent Directors namely of Mr. Kirit P Mehta, Mr. Samir M Mehta and Mr. Dilip N Dalal. The Chairman of the Committee is Mr. Kirit P Mehta. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

CORPORATE GOVERNANCE

As per the SEBI Circular No CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 the new Clause 49 is applicable to the Companies having paid up Equity Share Capital of Rs. 10 crores or above and Net Worth of Rs. 25 crores or above as on last day of previous financial year.

As the Company's paid up Equity Share Capital is less than Rs.10 Crores and Net worth is less than Rs. 25 Crores, the Revised Clause 49 is not applicable to the Company

GENERAL

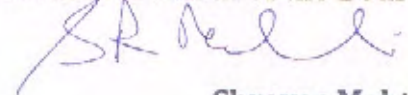
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.
- 2) The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.
- 3) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 4) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all Employees of the Company for their hard work, dedication and commitment and appreciate the co-operation received from the Bankers and other Government authorities during the year under review.

For and on behalf of the Board



Shreyas Mehta
Chairman

(DIN No: 00211592)

Place: Mumbai
Date: 4th August 2015

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To
The Members
Specular Marketing and Financing Limited
Hari Nivas, 2nd Floor, Opera House,
26 Mama Paramananda Marg,
Mumbai – 400004

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Specular Marketing and Financing Limited** having CIN: L51900MH1985PLC034994 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

As per the explanations given to me in the representations made by the management and relied upon by me, the Company's Securities were not admitted by Depositories due to its low capital base and therefore during the period under review, the provisions of the following regulations were not applicable to the Company:

- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (ii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Further, as per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, the provisions of the following regulations were not applicable to the Company:

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the Listing Agreement for Equity Shares entered into by the Company with Bombay Stock Exchange (BSE).

Further to report that the Secretarial Standards issued by the Institute of Company Secretaries of India under the Companies Act, 2013 were not notified during the period and hence not verified.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that:

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

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

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 04.08.2015
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members
Specular Marketing and Financing Limited
Hari Nivas, 2nd Floor, Opera House,
26 Mama Paramananda Marg,
Mumbai – 400004

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

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

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 04.08.2015
Place: Mumbai

ANNEXURE 'II'

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-2015:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Shreyas R Mehta	NIL	65,000	N.A.
2	Dilip N Dalal	NIL	65,000	N.A.
3	Nilima S Mehta	NIL	65,000	N.A.
4	Samir M Mehta	NIL	65,000	N.A.
5	Kirit Prabhulal Mehta	NIL	65,000	N.A.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2014-2015:

Sr. No.	Name	Designation	Percentage increase in remuneration
1	venu kalikkot	Chief Financial Officer	N.A.

3. Percentage increase in the median remuneration of employees in the financial year 2014-2015 is NIL.

4. The number of permanent employees on the rolls of the Company, as on 31st March, 2015 is 1.

5. Relationship between average increase in remuneration and Company performance:

During the year, there was no increase in the remuneration of employee. The total revenue of the Company during the year 2014-15 was Rs.90,037/-.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

There is no increase in the remuneration of Key Managerial Personnel in 2014-15. The total revenue of the Company during the year 2014-15 was Rs.90,037/-.

7. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company:

Particulars	As on 31st March, 2015	As on 31st March, 2014	% Variation
Market Capitalization (Amount in Rs.)*	24,80,000/-	24,80,000/-	---
Price Earning Ratio	-4.37	142.86	---

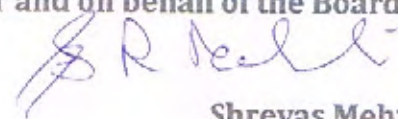
* As there is no dealing in security of the Company the market price of the share has been consider Rs. 10/- per equity share.

8. Key parameters for any variable component of remuneration of the Executive Directors: N.A.

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.

10. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board



**Shreyas Mehta
Chairman**

(DIN No: 00211592)

Place: Mumbai

Date: 4th August 2015

excess of Rs. 1 lakh									
c) Others	---	---	---	---	---	---	---	---	---
SUB - TOTAL (B) (2)	---	64750	64750	26.11	---	64750	64750	26.11	---
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)	---	64750	64750	26.11	---	64750	64750	26.11	---
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	---	---	---	---	---	---	---	---	---
GRANDTOTAL (A+B+C)	---	248000	248000	100	---	248000	248000	100	---

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shreyas R Mehta	24,300	9.80	0	24,300	9.80	0	0
2	Ramnklal H Mehta	24,750	9.98	0	24,750	9.98	0	0
3	Rasiklal Hiralal & Co Pvt Ltd	4,700	1.90	0	4,700	1.90	0	0
4	Bela Bhavin Kothari	5,000	2.02	0	5,000	2.02	0	0
5	Nilima S Mehta	12,200	4.92	0	12,200	4.92	0	0
6	Pradip R Mehta	10,500	4.23	0	10,500	4.23	0	0
7	Pradip Mehta	3,000	1.21	0	3,000	1.21	0	0
8	Amit Ratilal Mehta	10,000	4.03	0	10,000	4.03	0	0
9	Satyavati R Mehta	9,000	3.63	0	9,000	3.63	0	0
10	Hiribai Mehta	7,000	2.82	0	7,000	2.82	0	0
11	Manjula Mehta	8,950	3.61	0	8,950	3.61	0	0
12	A R Mehta	4,000	1.61	0	4,000	1.61	0	0
13	Sarita R Mehta	16,050	6.47	0	16,050	6.47	0	0
14	Anjali Mehta	5,000	2.02	0	5,000	2.02	0	0
15	Ashay S Mehta	5,000	2.02	0	5,000	2.02	0	0
16	Manjula R Mehta	10,500	4.23	0	10,500	4.23	0	0
17	Anjali P Mehta	3,000	1.21	0	3,000	1.21	0	0
18	Leena S Mehta	1,000	0.40	0	1,000	0.40	0	0
19	Nishita S Mehta	2,000	0.81	0	2,000	0.81	0	0
20	Ashay S Mehta	5,000	2.02	0	5,000	2.02	0	0
21	Samir M Mehta	50	0.02	0	50	0.02	0	0
22	Leena Mehta	50	0.02	0	50	0.02	0	0
23	Mansi Mehta	50	0.02	0	50	0.02	0	0
24	Neil Mehta	500	0.20	0	500	0.20	0	0
25	Apesha Mehta	500	0.20	0	500	0.20	0	0
26	Dilip N Dalal	500	0.20	0	500	0.20	0	0
27	Nishita Mehta	3,500	1.41	0	3,500	1.41	0	0
28	Pradip Mehta	750	0.30	0	750	0.30	0	0
29	Amit Mehta	1,650	0.67	0	1,650	0.67	0	0

30	Pradip Mehta	2,000	0.81	0	2,000	0.81	0	0
31	Pradip Mehta	2,750	1.11	0	2,750	1.11	0	0

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

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
		No. of shares	% of total shares of the company
	At the beginning of the year		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	NIL	
	At the End of the year		

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

Sr. No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	A H BHIMANI	10000	4.03	-	-
2	venu KALIKKOT	7000	2.82	-	-
3	BELA BHAVIN KOTHARI	5000	2.02	-	-
4	AJAY J MEHTA	4000	1.61	-	-
5	JORMAL MEHTA	4000	1.61	-	-
6	KALPANA P KOTHARI	4000	1.61	-	-
7	PRADIP K KOTHARI	4000	1.61	-	-
8	SANJAY DOSHI	3000	1.21	-	-
9	PRAKASH K MEHTA	2000	0.81	-	-
10	SHAKUNTALA P MEHTA	2000	0.81	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	Shareholding at the beginning of the year-		Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreyas R Mehta	24,300	9.80	24,300	9.80
2	Dilip N Dalal	500	0.20	500	0.20
3	Nilima S Mehta	12,200	4.92	12,200	4.92
4	Samir M Mehta	50	0.02	50	0.02

5	Kirit Prabhulal Mehta	0	0	0	0
6	Ashay S Mehta	10,000	4.04	10,000	4.04
7	Venu Kalikkot	7,000	2.82	7,000	2.82

V. INDEBTEDNESS

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

PARTICULARS	SECURED LOANS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.01.2014					
1) Principal Amount					
2) Interest due but not paid					
3) Interest accrued but not due					
Total of (1+2+3)					
Change in Indebtedness during the financial year					
+ Addition					
- Reduction					
Net change					
Indebtedness at the end of the financial year-					
1) Principal Amount					
2) Interest due but not paid					
3) Interest accrued but not due					
Total of (1+2+3)					

NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs.In Lacs)
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-
5	Others, please specify-- Provident Fund & other Funds	-	-	-
	Performance Bonus	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	5% of the net profits of the Company		

B. Remuneration of other directors:

I. Independent Directors:- NIL

Particulars of Remuneration	Name of Directors	Total Amount
Fee for attending board committee meetings	-	-
Commission	-	-
Others	-	-
Total (1)	-	-

II. Other Non-Executive Directors:- NIL

Other Non-Executive Directors	Name of Non-Executive Directors	Total Amount
Fee for attending board committee meetings	-	-
Commission	-	-
Others	-	-
Total (2)	-	-
Total B = (1+2)	-	-
Total Managerial Remuneration	-	-
Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Name of KMP	Total Amount (Rs.In Lacs)
		Venu Kalikkot C.F.O	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	65,000	65,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - As % of Profit - Others, specify	NIL	NIL
5	Others, please specify Provident Fund & other Funds	NIL	NIL
	Total (C)	65,000	65,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any
Company					
Penalty			NIL		
Punishment					
Compounding					
Directors					
Penalty			NIL		
Punishment					
Compounding					
Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To
The Members of Specular Marketing & Financing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Specular Marketing & Financing Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, 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.

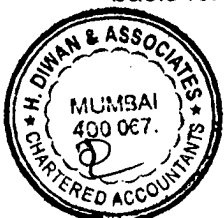
Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



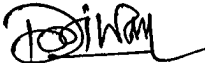
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the information on pending litigations in its financial statements (Refer to Note 21);
 - ii. the Company has made provision, wherever required under the applicable law or accounting standards, for material foreseeable losses (Refer Note 21).

For H. DIWAN & ASSOCIATES
Firm registration number: 102659W.
Chartered Accountants



HITESH DIWAN
Proprietor
Membership No. 035079

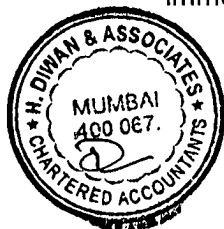


Place : Mumbai
Date : May 27, 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management periodically during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of fixed assets during the year.
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of paragraph 3(ii) of the Order in respect of Physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, there were no transactions for purchase of inventory and fixed assets and the sale of goods and services during the year. Accordingly, the question of reporting on the adequacy of the internal control system with regards to the purchase and sale of the aforesaid items does not arise and hence not commented upon. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the Company has not traded in any goods or services during the year. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. The provisions relating to provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, and cess are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income-tax on account of any dispute.
- (viii) The Company does not have any accumulated losses at the end of the financial year. The Company has incurred cash losses in the current financial year. However, in the immediately preceding year, there were no cash losses.



- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit except for the financial fraud taken place at the National Spot Exchange Ltd., a commodity exchange wherein the Company is one of the affected party as detailed in the Note 21 to the accounts. As informed to us, appropriate legal steps have been taken by the Company to safeguard the financial interests of the Company.

For H. DIWAN & ASSOCIATES
Firm registration number: 102659W.
Chartered Accountants



HITESH DIWAN
Proprietor
Membership No. 035079



Place : Mumbai
Date : May 27, 2015

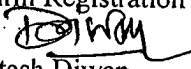
SPECULAR MARKETING & FINANCING LIMITED

BALANCE SHEET AS ON 31 ST MARCH - 2015

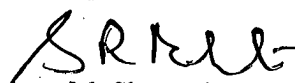
		Note Number	AS AT 31-03-2015	Amounts in INR AS AT 31-03-2014
I	Equity and Liabilities			
1	Shareholder's Funds			
	a) Share capital	3	2480000	2480000
	b) Reserves and surplus	4	<u>3652783</u>	<u>4219131</u>
	Total shareholder's funds		<u>6132783</u>	<u>6699131</u>
2	Non - current liabilities			
	a) Long term borrowings		-	-
	b) Deferred tax liabilities (net)		-	-
	c) Long term provisions		-	-
	Total non - current liabilities		<u>-</u>	<u>-</u>
3	Current liabilities			
	a) Short term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	5	16463	20741
	d) Short term provisions	6	<u>505000</u>	<u>254100</u>
	Total Current liabilities		<u>521463</u>	<u>274841</u>
	Total of Equity and liabilities		<u>6654246</u>	<u>6973972</u>
II	Assets			
	Non current assets			
1	a) Fixed Assets			
	(i) Tangible assets	7	392	479
	b) Non current investments	8	1451537	1613040
	c) Long term loans and advances	9	25000	45000
	Total non current assets		<u>1476929</u>	<u>1658519</u>
2	Current assets			
	a) Current investments		0	0
	b) Inventories		0	0
	c) Trade receivables	10	5037030	5057337
	d) Cash and cash equivalents	11	132287	258116
	e) Short term loans and advances		0	0
	f) Other current assets	12	<u>8000</u>	<u>0</u>
	Total current assets		<u>5177317</u>	<u>5315453</u>
	Total assets		<u>6654246</u>	<u>6973972</u>
	Significant accounting policies	2		
	Notes to Accounts	1 to 22		

As per our report of even date.

For H. Diwan & Associates
Chartered Accountants
(Firm Registration Number: 102659W)


Hitesh Diwan
Proprietor
Membership Number: 035079

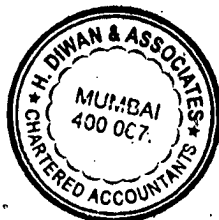
**For and on behalf of Board of Directors of
Specular Marketing & Financing Limited**


Mr Shreyash Mehta
Director


Mr Sanjiv Mehta
Director


Mr Kirit Mehta
Director

Place: Mumbai
Date: 27th May, 2015



Place: Mumbai
Date: 27th May, 2015


Mr Venu Kalikkot
Chief Financial Officer

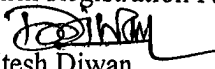
SPECULAR MARKETING & FINANCING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note Number	2014-15	Amounts in INR 2013-14
I	Revenue from operations	89237	349368
II	Other income	800	211703
III	Total Revenue (I + II)	90037	561071
IV	Expenses		
	Employee benefits expense	65000	115000
	Depreciation and amortization expenses	87	106
	Other expenses	592368	429399
	Total expenses	657455	544505
V	Profit before exceptional items, extraordinary items and tax	-567418	16566
VI	Exceptional items	0	0
VII	Profit before extraordinary items and tax	-567418	16566
VIII	Extraordinary items	0	0
IX	Profit before taxes (VII - VIII)	-567418	16566
X	Tax expenses:		
	1. Current tax	0	0
	2. Deferred tax	0	0
XI	Profit / (Loss) for the year for the period	-567418	16566
XVI	Earnings per share:		
	1. Basic	-2	0
	2. Diluted	-2	0
	Significant accounting policies	2	
	Notes to Accounts	1 to 22	

As per our report of even date.

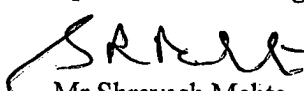
For H. Diwan & Associates
Chartered Accountants
(Firm Registration Number: 102659W)


Hitesh Diwan

Proprietor

Membership Number: 035079

**For and on behalf of Board of Directors of
Specular Marketing & Financing Limited**


Mr Shreyash Mehta
Director

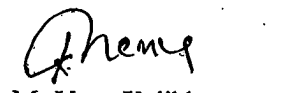

Mr Samir Mehta
Director


Mr Kirit Mehta
Director

Place: Mumbai
Date: 27th May, 2015



Place: Mumbai
Date: 27th May, 2015



Mr Venu Kalikkot
Chief Financial Officer

SPECULAR MARKETING & FINANCING LIMITED

Cash Flow Statement for the year ended 31st March, 2015

<u>Particulars</u>	<u>Current Year</u>	<u>Amounts in INR</u>	
		<u>Previous Year</u>	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax	-567418		16566
Adjustments for:			
Depreciation and amortisation	87		106
Profit on sale of assets/Miscellaneous Income	-800		-211703
Interest or Dividend income	-89237		-349368
Provision for Current Tax	0		0
Provision no longer required written off	1070		0
	<u>-88880</u>		<u>-560965</u>
Operating profit before working capital changes	-88880		-560965
Changes in working capital:	-656298		-544399
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	20307		-5057337
Short-term loans and advances			
Other current assets	-8000		2000
Long term loans and advances	20000		-20000
Adjustments for increase / (decrease) in operating liabilities:			
Other current liabilities	-4278		5604
Short-term provisions	250900		253000
	<u>278930</u>		<u>-4816733</u>
	278930		-4816733
Cash flow from extraordinary items	-377368		-5361132
Cash generated from operations	-377368		-5361132
Net income tax refunds	0		0
Net cash flow from / (used in) operating activities (A)	<u>-377368</u>		<u>-5361132</u>
B. Cash flow from investing activities			
Purchase of fixed assets			
Proceeds from sale of Investments / Miscellaneous Income	800		211703
(Increase) / Decrease in Investments	161503		4840736
Dividend / Interest received	89237		349368
	<u>251540</u>		<u>5401807</u>
Net cash flow from investing activities (B)	251540		5401807
C. Cash flow from financing activities			
Net cash flow from / (used in) financing activities (C)	0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-125829		40675
Cash and cash equivalents at the beginning of the year	258116		217441
Cash and cash equivalents at the end of the year *	<u>132287</u>		<u>258116</u>
* Comprises:			
(a) Cash on hand	24542		15445
(b) Balances with banks			
In current accounts	107745		242671
	<u>132287</u>		<u>258116</u>

As per our report of even date.

For H. Diwan & Associates
Chartered Accountants
(Firm Registration Number: 102659W)

Hitesh Diwan
Proprietor
Membership Number: 035079

For and on behalf of Board of Directors of
Specular Marketing & Financing Limited

 Mr Shreyash Mehta
Director

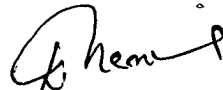
 Mr Samir Mehta
Director

 Mr Kirit Mehta
Director

Place: Mumbai
Date: 27th May, 2015



Place: Mumbai
Date: 27th May, 2015


Mr Venu Kalikkot
Chief Financial Officer

SPECULAR MARKETING & FINANCING LIMITED

NOTES TO ACCOUNTS

1 Corporate information:

Specular Marketing & Financing Limited (the Company) is a public company domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is established with the object of carrying on the business of marketing, financing and investments activities.

The Company has its primary listings on BSE Limited in India.

2. Significant Accounting Policies

a. Basis of preparation of accounts:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Indian Generally Accepted Accounting Principles comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. All costs, attributable to the fixed assets are capitalized.

d. Depreciation and Amortization

Depreciation on fixed assets is provided on written down value method (WDV) over the useful lives of assets estimated by the Management.

Depreciation for assets purchased / sold during a period is proportionately charged. The Management estimates the useful lives for the other fixed assets as follows:

Furniture and fixtures 5 years

The useful lives for these assets are same as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end

e. Impairment

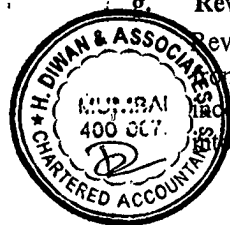
The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f. Investment

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

g. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes income from Dividends and income from sale of shares and units of mutual funds. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking account the amount outstanding and rate applicable. Income from Investment representing Commodity Market



SPECULAR MARKETING & FINANCING LIMITED

arbitrage trade is recognized on the terms of the agreements as and when the investment/trade is made.

h. Employee Benefits

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

i. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

j. Provision, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on 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 estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

k. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

l. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



SPECULAR MARKETING & FINANCING LIMITED

Notes to Balance Sheet

	As at 31 March, 2015	Amount in INR As at 31 March, 2014
Note 3		
Share capital		
Authorized:		
250000 Equity shares of Rs 10 each.	<u>2500000</u>	<u>2500000</u>
Issued, subscribed and paid up:		
248000 Equity shares (Previous year 248000) of Rs 10 each, fully paid.	<u>2480000</u>	<u>2480000</u>
Total share capital	<u>2480000</u>	<u>2480000</u>

I. Issued, subscribed and paid up share capital includes:
Equity shareholders holding more than 5% of the equity shares
alongwith the number of equity shares held is given below:

	As at 31 Mar 2015	As at 31 Mar 2014
Shreyas R Mehta % Held	9.80	9.80
Ramniklal H mehta % Held	9.98	9.98

II. Reconciliation of number of shares outstanding at the beginning of the year and at the end of the year.

Particulars	As at 31 Mar 2015 Nos. of Shares	As at 31 Mar 2014 Nos. of Shares
Equity shares at the beginning of the year	248000	248000
Shares issued during the year	0	0
Less:		
Shares brought back / redeemed during the year	0	0
Equity shares at the end of the year	<u>248000</u>	<u>248000</u>

Note 4	As at 31 Mar 2015	As at 31 Mar 2014
Reserves and surplus		
Profit and Loss Account		
Balance at the beginning	4219131	4202565
Add: Net profit / (loss) for the period	-567418	16566
Appropriations:		
Less: Short Provision of Taxes for the earlier period	<u>1070</u>	<u>0</u>
Balance at the end	<u>3652783</u>	<u>4219131</u>
Total Reserves and Surplus	<u>3652783</u>	<u>4219131</u>

Current liabilities	As at 31 Mar 2015	As at 31 Mar 2014
Note 5		
Other Current Liabilities		
Outstanding expenses	<u>16463</u>	<u>20741</u>
Total	<u>16463</u>	<u>20741</u>

Note 6	As at 31 Mar 2015	As at 31 Mar 2014
Short term provisions		
Provisions for taxes	0	1100
Provision for Doubtful Debts *	<u>505000</u>	<u>253000</u>
Total	<u>505000</u>	<u>254100</u>



SPECULAR MARKETING & FINANCING LIMITED

Note 7

Amounts in INR

Fixed assets as at 31 March, 2015											
Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		Opening balance	Addition	Deletion	Closing balance	Opening balance	Addition	Deletion	Closing balance	31-03-15	31-03-14
1	Furniture & Fixture	37852	0	0	37852	37373	87	0	37460	392	479
	Current Year	37852	0	0	37852	37373	87	0	37460	392	479
	Previous Year	37852	0	0	37852	37267	106		37373	479	

Note 8

Non-Current Investments

1. In Equity Shares - Quoted Fully Paid up

2071 Tata Iron & Steel Ltd.

(2071) of Rs. 10/- each

50 Punjab & Sind Bank Ltd.

(50) of Rs. 10/- each

As at
31st March, 2015

As at
31st March, 2014

363546

363546

6000

6000

369546

369546

2. In Mutual Fund - Quoted Fully Paid up

Tata Floater Fund - 1081.991 Units of Rs. 1000/- each

(L/Y 1239.121 Units of Rs. 1000/- each)

1081991

1243494

1081991

1243494

Total Non Current Investments 1 + 2

1451537

1613040

Aggregate Market Value of Quoted Investment

1740550

2061572

Note 9

Long term loans and advances

Unsecured, considered good:

Vat Deposit

Income Tax

As at
31 Mar 2015

As at
31 Mar 2014

25000

25000

0

20000

25000

45000

Total long term loans and advances

Note 10

Trade Receivables

Unsecured, considered good unless stated otherwise:

As at
31 Mar 2015

As at
31 Mar 2014

Outstanding for a period exceeding six months from the date they are due for payment

Commodity Market Arbitrage Trade Receivables

(Refer Note No.: 21)

5037030

5057337

(A)

5037030

5057337

Other receivables

Unsecured, considered good unless stated otherwise:

(B)

-

-

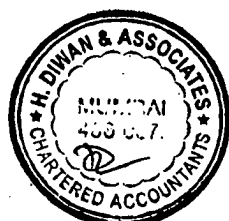
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Total long term loans and advances (A+B)

5037030

5057337



SPECULAR MARKETING & FINANCING LIMITED

	As at	Amounts in INR As at
Note 11	31 Mar 2015	31 Mar 2014
Cash and cash equivalents	24542	15445
Cash on hand	107745	242671
Balances with banks	<u>132287</u>	<u>258116</u>
Total cash and cash equivalents		
Note 12 As at	31 Mar 2015	31 Mar 2014
Other current assets	8000	-
Prepaid expenses	<u>8000</u>	<u>-</u>
Total		

Notes to Statement of Profit and Loss

Note 13	31 Mar 2015	31 Mar 2014
Revenue from operations	89237	103155
Dividend		246213
Income from Investment	<u>89237</u>	<u>349368</u>
Total revenue from operations		

Note 14		
Other income		
Profit on Sale of Shares / Units		211727
Loss on Share Investments		-24
Miscellaneous income	800	0
Total other income	<u>800</u>	<u>211703</u>

Note 15		
Employees benefit expenses		
Salary	65000	115000
Total employees benefits expenses	<u>65000</u>	<u>115000</u>

Note 16		
Other expenses		
Advertisement & publicity	55570	40564
Audit fees	14607	14607
Conveyance expenses	60	1800
Listing fees	112360	16883
Miscellaneous expenses	54037	22960
Office maintenance expenses	33253	35226
Professional fees	68481	42359
Professional tax	2000	2000
Provision for Doubtful Debts	252000	253000
Total other expenses	<u>592368</u>	<u>429399</u>

Note 17				
Related Party Disclosures			2014-15	2013-14
Related Party	Relationship	Nature of transaction	Amount	Amount
1. Mr. K. P. Mehta	Director	Professional Fees	8090	8090



SPECULAR MARKETING & FINANCING LIMITED

Note 18

The Directors have waived the sitting fees for meetings attended by them during the year.

Note 19

Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2015.

Notes to Statement of Profit or Loss

Note 20

Segment Reporting

On applying the definition under 'Accounting Standard 17' for business segment and geographical segment; the Company has not identified more than one 'business segment' or 'geographical segment'.

Note 21

Trade Receivables:

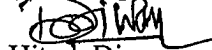
In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business of the Company except for the Trade Receivables of Rs. 50,37,030/- (L/Y Rs. 50,57,332/-) in the Commodity Market Arbitrage with NSEL through Broking Firm - Motilal Oswal Commodity Brokers Pvt. Ltd. This entire amount represents the principal amount receivable and is shown as Trade Receivable remaining outstanding for a period of more than six months. As known to the Company and in the opinion of the Directors, some fraud has taken place with NSEL and the entire amount has turned out as a stagnant amount having no yield and / or recovery of principal amount in any form. The recovery of the principal amount is coming in parts having very small values. The Company has been trying through the said Broking firm to recover the entire amount from the NSEL. However, in view of the available information on the said fraud, the Company is of the opinion that the entire amount may not be recovered and accordingly, Provision for Doubtful Debts to the extent of Rs. 2,52,000/- (L/Y Rs. 2,53,000/-) of the total amount is made in the current year. The recovery process is being followed up with the broking firm. It is expected that the entire amount shall be recovered within a short period. The provisions for all other known liabilities except as mentioned above are adequate and are not in excess of what is reasonably necessary.

Note 22

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date.

For H. Diwan & Associates
Chartered Accountants
(Firm Registration Number: 102659W)


Hitesh Diwan
Proprietor

Membership Number: 035079

Place: Mumbai
Date: 27th May, 2015



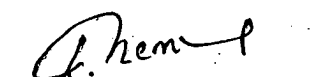
For and on behalf of Board of Directors of
Specular Marketing & Financing Limited


Mr Shreyash Mehta
Director


Mr Samir Mehta
Director


Mr Kirit Mehta
Director

Place: Mumbai
Date: 27th May, 2015


Mr Venu Kalikkot
Chief Financial Officer

SPECULAR MARKETING AND FINANCING LIMITED

Regd Off:- Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai - 400 004

Phone: 23682859 CIN: L51900MH1985PLC034994 email id:specmkt@gmail.com

PROXY FORM

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

Name of the member(s)

Registered address

E-mail id

Folio No. / Client Id

DP ID

I/We, being the member(s) of equity shares of Specular Marketing and Financing Limited, hereby appoint

1. Name: Email Id:
Address:
..... Signature: _____
or failing him/her

2. Name: Email Id:
Address:
..... Signature: _____
or failing him/her

3. Name: Email Id:
Address:
..... Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Tuesday, 15th September, 2015 at 4:00 p.m. at Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai - 400 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolution
1	Adoption of the Statement of Profit and Loss and the Balance Sheet for the year ended on 31 st of March, 2015 together with Auditors' Report and Directors' Report thereon.
2	Appointment of director in place of Shri Shreyas Mehta who retires by rotation and being eligible offers himself for reappointment.
3	Appointment of Auditor
4	Appointment of Ms. Nilima Mehta as a Director of the Company

Signed this day of 2015.

Please affix
Rs.1/-
revenue
stamp and
sign across

Signature of Shareholder

Signature of proxy holder (s)

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

SPECULAR MARKETING AND FINANCING LIMITED

Regd Off:- Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai - 400 004
Phone: 23682859 CIN: L51900MH1985PLC034994 email id:specmkt@gmail.com

ATTENDANCE SLIP

I hereby record my presence at the 31st Annual General Meeting of the Company held on Tuesday, 15th September, 2015 at 4:00 p.m. at the Registered Office of the Company at Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai - 400 004.

Full name of the Shareholder
(in block letters)

Ledger Folio No.....DP ID.....Client ID.....

Number of Shares held.....

Full name of Proxy
(in block letters)

**Signature of Shareholder or Proxy
attending**.....

Please provide full name of the 1st Joint Holder.

.....

Notes:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.