
THIRTY SECOND ANNUAL REPORT
OF
SPECULAR MARKETING & FINANCING LIMITED
2015-2016

SPECULAR MARKETING & FINANCING LIMITED

THIRTY SECOND 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:

Royal Bank of Scotland

Bank of India

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 32nd Annual General Meeting of the members of **SPECULAR MARKETING & FINANCING LIMITED** shall be held on Tuesday, 20th September, 2016 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, 2016 together with Auditors' Report and Directors' Report thereon.
2. To appoint a director in place of Shri. Samir 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 Third AGM of the Company to be held in the year 2017 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."

For and on behalf of the Board



S. R. Mehta
Chairman

(DIN No: 00211592)

Place: Mumbai
Date: 10.08.2016

Registered Office:

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

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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) Shareholders are requested to bring their copies of Annual Report and Accounts alongwith.
- 3) The Register of the members and Share Transfer Books of the Company will remain closed from 14th September, 2016 to 20th September, 2016 (both days inclusive.)
- 4) Members are requested to intimate the change of address, if any, at the Registered Office of the Company.
- 5) 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:-

- 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

- 6) 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.
- 7) 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.

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- 8) 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.

9) Voting through electronic means

In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing to Members the facility to exercise their right to vote on business to be transacted at the 32nd Annual General Meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

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

- (i) The e-voting period commences on Saturday, 17th September, 2016 (9.00 a.m. IST) and ends on Monday, 19th September, 2016 5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 14th September, 2016, 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) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (iv) Click on "shareholders" to cast your votes.
- (v) Select the Company's name from the drop down menu and click on "SUBMIT".
- (vi) Then enter your user ID
Fill up the following details in the appropriate boxes:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
 - c. Members holding share in physical form should enter Folio Number registered with the Company.

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CIN: L51900MH1985PLC034994

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) 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 sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details	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.
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 (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "SPECULAR MARKETING AND FINANCING LIMITED" on which you choose to vote

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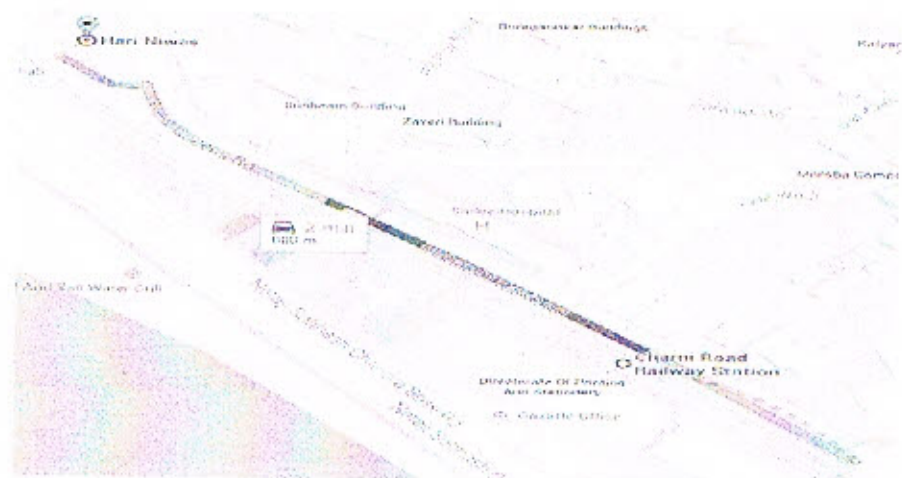
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (i) **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.
 - 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.
- (ii) 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.

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B. General Instructions

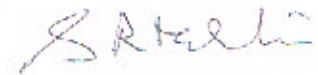
- (i) The e-voting period commences on Saturday, 17th September 2016 (9.00 a.m. IST) and ends on Monday, 19th September 2016 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be close of business hours on Wednesday, 14th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the shareholder casts the vote on a resolution, 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 Wednesday, 14th September, 2016.
 - (iii) The Company has appointed, Mr. Praashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize 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 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 www.specularmarketing.com and on the website of CDSL www.evoting.cdsi.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.
- 10) 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



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For and on behalf of the Board



S. R. Mehta
Chairman

DIN No: 00211592

Place: Mumbai
Date: 10.08.2016

Registered Office:

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

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE THIRTY SECOND ANNUAL GENERAL MEETING:

Particulars	Samir Mehta
Date of Birth	04.08.1959
Date of Appointment	30.09.1999
Qualifications	B.A.
Expertise in specific functional areas	More than 30 years of Experience in the Business
Terms and condition of appointment / re-appointment along with remuneration to be drawn	He was appointed as Non executive director without any remuneration
Relationship with other Directors, Manager and other KMP	There is no relationship with other Directors, Manager and other KMP
No. of Board meeting attended during the year	04
Directorships held in other companies (excluding foreign companies) as on date	01
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL
Number of shares held in the Company	50

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CIN: L51900MH1985PLC034994

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the Thirty Second Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

FINANCIAL RESULTS

Particulars	2015-2016 (Rs.)	2014-2015 (Rs.)
Total Revenue	58,753	89,237
Profit / (loss) before Taxes	(6,92,055)	(5,67,418)
Less : Tax expenses		
Profit after Taxes	(6,92,055)	(5,67,418)

OPERATIONS

During the year under review the Company restricted its major activities to investments activities only. 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 Rs. 2,52,000/- (Rs. 2,52,000/-) of the amount remaining outstanding at the end of the year.

DIVIDEND

In view of losses, your Directors do not recommend any dividend for the financial year under review.

RESERVES

No amount has been proposed to carry to Reserves.

DEPOSITS

The Company has not accepted any deposits from the Public.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met Four times during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 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 (Firm Registration No. 102659W), 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 Board recommends appointment of M/s. H. Diwan & Associates as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Third AGM of the Company to be held in the year 2017.

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 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure I** to this Report. As regards the observations made in Secretarial Audit Report the Directors state as under:-

- a) The Company is in process of appointing a Company Secretary.
- b) The Company has taken necessary steps for enforcing promoter and promoter group to convert their physical shareholding into dematerialization form.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri. Samir 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.

During the year under review, Mr. Venu Kalikkot resigned from the post of Chief Financial Officer of the Company with effect from 30th May, 2015 and 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 was observed.

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

There were 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

The Contracts or Arrangements with related parties are done on arm's length and in ordinary course of business which are detailed in Note 17 in Notes to Accounts of the Financial Statements for the year ended 31st March, 2016.

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, 2016.

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

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

VARIOUS COMMITTEES OF THE BOARD AND THEIR COMPOSITIONS

A]	Audit Committee	Mr. Kirit P Mehta - Chairman Mr. Dilip N Dalal Mr. Samir M Mehta
B]	Nomination Remuneration Committee	Mr. Samir M Mehta - Chairman Mr. Dilip N Dalal Mr. Kirit P Mehta

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

The Company is committed to good corporate governance in line with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, since the Net worth and paid up capital of the Company is below Rs. 25 Crores and Rs 10 Crores respectively the Regulation 27 and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable and hence Corporate Governance Report does not forms part of the Annual Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS

A brief note on Management Discussions and Analysis of the results for the year under review is given in **Annexure IV** which forms part of the Directors' Report.

GENERAL

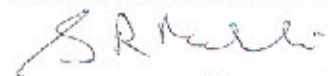
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 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 element 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: 00211592

Place: Mumbai
Date: 10.08.2016



PRASHANT DIWAN

B.Com, LL.B, FCS, AICWA
Practicing Company Secretary

B-703/704, Anand Sagar
M. G. Road, Kandivali (W), Mumbai 400067

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration 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, 2016 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, 2016 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, 2015.

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



PRASHANT DIWAN

B.Com, LL.B, FCS, AICWA
Practicing Company Secretary

B-703/704, Anand Sagar
M. G. Road, Kandivali (W), Mumbai 400067

- (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:

- (i) 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;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Listing Agreement for Equity Shares entered into by the Company with Stock Exchange(s) for the period from 1st April, 2015 to 30th November, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

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

- Section 203(1)(ii) of the Companies Act, 2013 with respect to appointment of Company Secretary, and
- Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to that the entire shareholding of promoter and promoter group is in physical form.

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.





PRASHANT DIWAN

**B.Com, LL.B, FCS, AICWA
Practising Company Secretary**

**B-703/704, Anand Sagar
M. G. Road, Kandivali (W), Mumbai 400067**

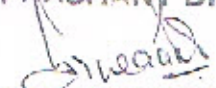
Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for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


**COMPANY SECRETARY
FCS : 1403 / CP : 1979**

**Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979**

Date: 10.08.2016

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.



PRASHANT DIWAN

B.Com, LL.B, FCS, AICWA
Practising Company Secretary

B-703/704, Anand Sagar
M. G. Road, Kandivali (W), Mumbai 400067

Annexure "A"

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

Prashant Diwan
COMPANY SECRETARY
FCS : 1403 / CP : 1979

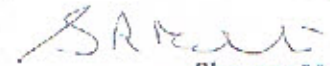
Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 10.08.2016
Place: Mumbai

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 2015-2016:- **NIL**
2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2015-2016:- **NIL**.
3. Percentage increase in the median remuneration of employees in the financial year 2015-2016:- **NIL**
4. The number of permanent employees on the rolls of the Company, as on 31st March, 2016 is 0.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2015-16 and increase in the salary of managerial personnel. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend:- **Not applicable**
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company:- **Not applicable**

For and on behalf of the Board



Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: 10.08.2016

d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other...	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	-	183250	183250	73.89	-	183250	183250	73.89	-
B. PUBLIC SHAREHOLDING									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
SUB - TOTAL (B) (1)	-	-	-	-	-	-	-	-	-
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	-	2800	2800	1.13	-	2800	2800	1.13	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	61950	61950	24.98	-	61950	61950	24.98	-
II) Individual shareholders holding nominal share capital in 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 share holding 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	Ramniklal 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	19,000	7.66	0	19,000	7.66	0	0
8	Amit Ratilal Mehta	15,650	6.31	0	15,650	6.31	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	19,450	7.84	0	19,450	7.84	0	0
13	Sarita R Mehta	16,050	6.47	0	16,050	6.47	0	0
14	Anjali Mehta	8,000	3.23	0	8,000	3.23	0	0
15	Ashay S Mehta	10,000	4.03	0	10,000	4.03	0	0
18	Leena S Mehta	1,050	0.42	0	1,050	0.42	0	0
19	Nishita S Mehta	5,500	2.22	0	5,500	2.22	0	0
21	Samir M 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

(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	NIL			
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders:

Sr. No.	Name of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	A H Bhimani	10000	4.03	10000	4.03
2	Venu Kalikkot	7000	2.82	7000	2.82
3	Bela Bhavin Kothari	5000	2.02	5000	2.02
4	Ajay J Mehta	4000	1.61	4000	1.61
5	Jormal Mehta	4000	1.61	4000	1.61
6	Kalpna P Kothari	4000	1.61	4000	1.61
7	Pradip K Kothari	4000	1.61	4000	1.61
8	Sanjay Doshi	3000	1.21	3000	1.21
9	Prakash K Mehta	2000	0.81	2000	0.81
10	Shakuntala P Mehta	2000	0.81	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 / Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	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 (CFO)	10,000	4.04	10,000	4.04
7	Venu Kalikkot (CFO)	7,000	2.82	7,000	2.82

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
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 31.03.2016				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-

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	-	-	-
5	Others	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	5% of the net profits of the Company		

B. Remuneration of other directors:**i. Independent Directors**

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

ii. Other Non-Executive Directors

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	-	-

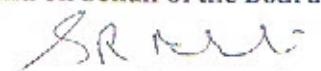
C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Name of KMP Venu Kalikkot C.F.O (upto 30.05.2015)
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	10,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission - As % of Profit - Others, specify	NIL
5	Others, please specify Provident Fund & other Funds	NIL
	Total (C)	10,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF:

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					
Punishment			NIL		
Compounding					
Directors					
Penalty					
Punishment			NIL		
Compounding					
Other Officers In Default					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board



Shreyas Mehta
Chairman

DIN: 00211592

Place: Mumbai
Date: 10.08.2016

MANAGEMENT DISCUSSION AND ANALYSIS**(a) Industry structure and developments**

Year 2015 remained negative due to concerns over the US Fed rate hike, slowing growth in Chinese economy and falling crude oil prices. On the domestic front, doubts over the passage of important bills like GST and Land bills affected the market movement. It is believed that 2016 is likely to be a continuation of the 2014 rally and benchmark indices can surge over 20 per cent in the next 12 months.

(b) Threats, Opportunities, Risks and concerns

The Company's business is driven by security market. It is obvious that the Threats, Opportunities, Risks and concerns are highly depending upon the volatility of Security markets.

The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The company has the policy of assessing the risk and manages the business. The company is operating on a well defined plan and strategy and hence is well equipped to face any change in regulatory risk.

(c) Segment-wise or product-wise performance

The Company has not made any investment during the year.

(d) Outlook

Due to cut in the deposits rates by RBI, the company is expecting more investment in the security market in coming years.

(e) Internal Control Systems and their adequacy

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Board has also appointed Internal Auditors to more strengthen the internal control system.

(f) Financial performance and Analysis

During the year the turnover of the Company is Rs. 58,753 as compared to previous year Rs. 89,237 which was lower by 34.16% to that of the previous years on account of sluggishness in the domestic and global market which has resulted in Losses of the Company.

(g) Human Resource Development

The Company do not have any employees.

(h) Accounting Treatment

All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

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, 2016, 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 thereunder. 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.



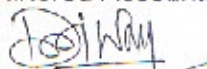
Opinion

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 2016 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, 2016 ("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" 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the 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 to Note 21);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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



HITESH DIWAN
Proprietor
Membership No. 035079



Place : Mumbai
Date : 24th May, 2016

"Annexure A" 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 2016, 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) The Company does not own any Immovable Assets. Accordingly, provisions of paragraph 3(i)(c) of the Order in respect of Title Deeds of the Immovable Properties are not applicable to the Company and hence not commented upon.
- (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, the Company has not granted any loans, has not made any investments and has not given guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not specified for the maintenance of cost records for the operations of the Company.
- (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 did not have any outstanding dues to financial institutions, bank, government or debenture holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer or debt instrument and term loans during the year.



- (x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees has been noticed or reported during the year. However, attention is drawn to the financial fraud taken place in earlier years 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.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided for the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company did not make any preferential allotment or private placement of shares or debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us, the Company did not enter into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


HITESH DIWAN
Proprietor
Membership No. 035079

Place : Mumbai
Date : 24th May, 2016



"Annexure B" 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 2016, we report that:

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

We have audited the internal financial controls over financial reporting of Specular Marketing & Financing Limited ('the Company') as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

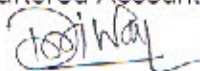
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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



HITESH DIWAN
Proprietor
Membership No. 035079

Place : Mumbai
Date : 24th May, 2016



Specular Marketing & Financing Limited

Balance Sheet as at 31st March, 2016

Amounts in INR

Particulars	Note Number	As at	
		31 Mar 2016	31 Mar 2015
I Equity and Liabilities			
1 Shareholder's Funds			
a) Share capital	3	2480000	2480000
b) Reserves and surplus	4	2960728	3652783
Total shareholder's funds		5440728	6132783
2 Non - current liabilities			
a) Long term borrowings		-	-
b) Deferred tax liabilities (net)		-	-
c) Long term provisions		-	-
Total non - current liabilities		-	-
3 Current liabilities			
a) Short term borrowings		-	-
b) Trade payables		-	-
c) Other current liabilities	5	19179	16463
d) Short term provisions	6	757000	505000
Total Current liabilities		776179	521463
Total of Equity and liabilities		6216907	6654246
II Assets			
Non current assets			
1 a) Fixed Assets			
Tangible assets	7	321	392
b) Non current investments	8	943692	1451537
c) Long term loans and advances	9	25000	25000
Total non current assets		969013	1476929
2 Current assets			
a) Current investments		0	0
b) Inventories		0	0
c) Trade receivables	10	5037030	5037030
d) Cash and cash equivalents	11	294864	132287
e) Short term loans and advances		0	0
f) Other current assets	12	6000	8000
Total current assets		5247894	5177318
Total assets		6216907	6654246
Summary of 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

Place: Mumbai
Date: 24/5/16



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


Mr. S. Anir Mehta
Director

Place: Mumbai
Date: 24/5/16


Mr. Dilip Dalal
Director


Mr. Ashay Mehta
Chief Financial Officer

Specular Marketing & Financing Limited

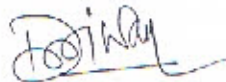
Statement of Profit or Loss for the year ended 31st March, 2016

Amounts in INR

Particulars	Note Number	31 Mar 2016	31 Mar 2015
I Revenue from operations	13	58753	89237
II Other income	14	0	800
III Total Revenue (I + II)		58753	90037
IV <i>Expenses</i>			
Employee benefits expense	15	10000	65000
Depreciation and amortization expenses	7	71	87
Other expenses	16	740737	592368
Total expenses		750808	657455
V Profit before exceptional items, extraordinary items and tax		-692055	-567418
VI Exceptional items		0	0
VII Profit before extraordinary items and tax		-692055	-567418
VIII Extraordinary items		0	0
IX Profit before taxes (VII - VIII)		-692055	-567418
X Tax expenses:			
1. Current tax		0	0
2. Deferred tax		0	0
XI Profit / (Loss) for the year for the period		-692055	-567418
XVI Earnings per share:			
1. Basic		-3	-2
2. Diluted		-3	-2
Summary of 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

Place: Mumbai

Date: 24/5/16



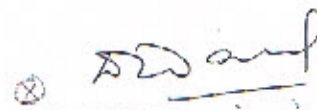
For and on behalf of Board of Directors of
Specular Marketing & Financing Limited




Mr Sanjay Mehta
Director

Place: Mumbai

Date: 24/5/16



Mr Dilip Dalal
Director

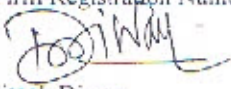


Mr Ashay Mehta
Chief Financial Officer

Cash Flow Statement for the year ended 31 March, 2016

Particulars	Current year		Previous year	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(692,055)		(567,418)
<u>Adjustments for:</u>				
Depreciation and amortisation	71		87	
Profit on sale of assets			(800)	
Interest or Dividend income	(58,753)		(89,237)	
Provision for Current Tax	-		-	
Provision no longer required written off			1,070	
	(58,682)	(58,682)	(88,880)	(88,880)
Operating profit before working capital changes		(750,737)		(656,298)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade Receivables	0		20,307	
Short-term loans and advances				
Other current assets	2,000		(8,000)	
Long term loans and advances			20,000	
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Other current liabilities	2,716		(4,278)	
Short-term provisions	252,000		250,900	
	256,717	256,717	278,929	278,929
		(494,021)		(377,369)
Net cash flow from / (used in) operating activities (A)		(494,021)		(377,369)
B. Cash flow from investing activities				
Purchase of fixed assets	-		-	
Proceeds from sale of Investments (Net)	-		800	
(Increase) / Decrease in Investments	507,845		161,503	
Dividend / Interest received	58,753		89,237	
	566,598	566,598	251,540	251,540
Net cash flow from investing activities (B)		566,598		251,540
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents A+B+C		72,577		(125,829)
Cash and cash equivalents at the beginning of the year		132,287		258,116
Cash and cash equivalents at the end of the year *		204,864		132,287
* Comprises:				
(a) Cash on hand	19,737		24,542	
(b) Balances with banks In current accounts	185,127		107,745	
		204,864		132,287

As per our report of even date
For H. Diwan & Associates
 Chartered Accountants
 (Firm Registration Number: 102659W)

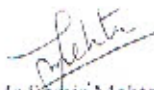


Hitesh Diwan
 Proprietor
 Membership Number: 035079

24/5/16



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


 Mr. Sahir Mehta
 Director

24/5/16


 Mr Dilip Dalal
 Director

Specular Marketing & Financing Limited

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 into account the amount outstanding and, rate applicable. Income from Investment representing Commodity Market 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

Note 3	Amount in INR	
	As at 31 Mar 2016	As at 31 Mar 2015
Share capital		
Authorized:		
250000 Equity shares of Rs 10 each.	2500000	2500000
Issued, subscribed and paid up:		
248000 Equity shares (Previous year 248000) of Rs 10 each, fully paid.	2480000	2480000
Total share capital	2480000	2480000

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 2016	31 Mar 2015
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	31 Mar 2016	31 Mar 2015
	Nos. of Shares	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	248000	248000

Note 4	As at 31 Mar 2016	As at 31 Mar 2015
Reserves and surplus		
Profit and Loss Account		
Balance at the beginning	3652783	4219131
Add: Net profit / (loss) for the period	-692055	-567418
Appropriations:		
Less: Short Provision of Taxes for the earlier period		1070
Balance at the end	2960728	3652783
Total Reserves and Supleus	2960728	3652783

Current liabilities

Note 5	As at 31 Mar 2016	As at 31 Mar 2015
Other Current Liabilities		
Outstanding expenses	19179	16463
Total	19179	16463

Note 6	As at 31 Mar 2016	As at 31 Mar 2015
Short term provisions		
Provisions for taxes	0	0
Provision for Doubtful Debts	757000	505000
Total	757000	505000



Specular Marketing & Financing Limited

Notes forming part of the balance sheet

Note 7

Fixed assets as at 31 Mar 2016

(All amounts in INR)

Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		Opening balance	Addition	Deletion	Closing balance	Opening balance	Addition	Deletion	Closing balance	31-03-2016	31-03-2015
1	Furniture & Fixture	37852	0	0	37852	37460	71	0	37531	321	392
	Current Year	37852	0	0	37852	37460	71	0	37531	321	392
	Previous Year	37852	0	0	37852	37373	87		37460	392	



Specular Marketing & Financing Limited

Amount in INR

Note 8

Non-Current Investments

	As at 31 Mar 2016	As at 31 Mar 2015
1. In Equity Shares - Quoted Fully Paid up		
2071 Tata Iron & Steel Ltd. (2071) of Rs. 10/- each	363546	363546
50 Punjab & Sind Bank Ltd. (50) of Rs. 10/- each	6000	6000
	<u>369546</u>	<u>369546</u>
2. In Mutual Fund - Quoted Fully Paid up		
Tata Floater Fund - 572,127 Units of Rs. 1000/- each (L/Y 1078,186 Units of Rs. 1000/- each)	574146	1081991
	<u>574146</u>	<u>1081991</u>
Total Non Current Investments 1 + 2	<u>943692</u>	<u>1451537</u>
Aggregate Market Value of Quoted Investment	<u>1237566</u>	<u>1740550</u>

Note 9

Long term loans and advances

Unsecured, considered good:

	As at 31 Mar 2016	As at 31 Mar 2015
Vat Deposit	25000	25000
Income Tax	0	0
Total long term loans and advances	<u>25000</u>	<u>25000</u>

Note 10

Trade Receivables

Unsecured, considered good unless stated otherwise:

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

	As at 31 Mar 2016	As at 31 Mar 2015
Commodity Market Arbitrage Trade Receivables (Refer Note No.: 21)	5037030	5037030

(A) 5037030 5037030

Other receivables

Unsecured, considered good unless stated otherwise:

	As at 31 Mar 2016	As at 31 Mar 2015
	0	0
	0	0
Total long term loans and advances (A+B)	<u>5037030</u>	<u>5037030</u>

Note 11

Cash and cash equivalents

	As at 31 Mar 2016	As at 31 Mar 2015
Cash on hand	19737	24542
Balances with banks	185127	107745
Total cash and cash equivalents	<u>204,864</u>	<u>132,287</u>

Note 12

Other current assets

	As at 31 Mar 2016	As at 31 Mar 2015
Prepaid expenses	6000	8,000
Total	<u>6000</u>	<u>8,000</u>



Specular Marketing & Financing Limited

Notes to Statement of Profit or Loss

Amount in INR

Note 13

	2015-16	2014-15
Revenue from operations		
Dividend	58753	89237
Income from Investment		
Total revenue from operations	58753	89237

Note 14

Other income		
Profit on Sale of Shares / Units		
Loss on Share Investments		
Miscellaneous income		800
Total other income	0	800

Note 15

Employees benefit expenses		
Salary	10000	65000
Total employees benefits expenses	10000	65000

Note 16

Other expenses		
Advertisement & publicity	39379	55570
Audit fees	17175	14607
Conveyance expenses	470	60
Listing fees	224720	112360
Miscellaneous expenses	32481	54037
Office maintenance expenses	5483	33253
Professional fees	167029	68481
Professional tax	2000	2000
Provision for Doubtful Debts	252000	252000
Total other expenses	740737	592368

Note 17

Related Party Disclosures			2015-16	2014-15
Related Party	Relationship	Nature of transaction	Amount	Amount
1. Mr. K. P. Mehta	Director	Professional Fees	8550	8090

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, 2016.



Specular Marketing & Financing Limited

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. 50,37,030/-) 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 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. 2,52,000/-) 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

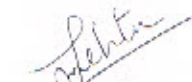
Proprietor

Membership Number: 035079

Place: Mumbai

Date: 24/5/16

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

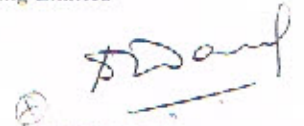


Mr Sachin Mehta

Director

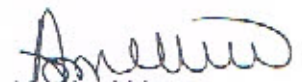
Place: Mumbai

Date: 24/5/16



Mr Dilip Dalal

Director



Mr Ashay Mehta

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 32nd Annual General Meeting of the Company to be held on Tuesday, 20th September, 2016 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, 2016 together with Auditors' Report and Directors' Report thereon.
2	Appointment of director in place of Shri Samir Mehta (DIN No: 00211592) who retires by rotation and being eligible offers himself for reappointment.
3	Appointment of Auditor

Signed this day of 2016.

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 32nd Annual General Meeting of the Company held on Tuesday, 20th September, 2016 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.