

To,

Date: September 27, 2023

<b>The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001</b>	<b>Company Symbol: MLINDLTD Scrip Code: 512153 ISIN: INE808W01012</b>
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**Sub: Notice of the 39<sup>th</sup> Annual General Meeting ('AGM') and Revised Annual Report -2022-23**

Dear Sir/ Madam,

This is to inform you about the 39<sup>th</sup> Annual General Meeting ('AGM') of M/s. M Lakhamsi Industries Limited (Formerly known as Specular Marketing and Financing Limited) (the 'Company') is scheduled to be held on Monday, September 25, 2023, at 03:00 P.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 39<sup>th</sup> AGM and Audited Financial Results of the Company for the financial year 2022-23 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 39<sup>th</sup> AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Friday, 22 <sup>nd</sup> September, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Sunday, 24 <sup>th</sup> September, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

**For & on behalf of  
M Lakhamsi Industries Limited  
(Formerly Known as Specular Marketing and Financing Limited)**

MALLIKA  
SANJIV SAWLA

Digitally signed by  
MALLIKA SANJIV SAWLA  
Date: 2023.09.27  
13:36:06 +05'30'

**Mallika Sanjiv Sawla  
Director & CFO  
DIN: 01943285**

# **M LAKHAMSI INDUSTRIES LIMITED**

**(FORMERLY KNOWN AS SPECULAR MARKETING AND FINANCING LIMITED)**

## **39<sup>TH</sup> ANNUAL REPORT F.Y. 2022-2023**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Sanjiv Mulchand Sawla	Managing Director
Ms. Mallika Sanjiv Sawla	Director
Mr. Nilesh Damjibhai Vira	Director
Ms. Smita Mayur Parekh	Independent Director
Mr. Kunaal Himanshu Yoddha	Independent Director

**Chief Financial Officer**

Ms. Mallika Sanjiv Sawla

**Company Secretary and Compliance Officer**

Ms. Pooja

**Statutory Auditors**

M/s Rajen T. Gala & Co. **(Resigned w.e.f. 03.07.2023)**

**Secretarial Auditors**

M/s Vikas Kumar Verma & Associates (Practicing Company Secretary)  
B-502, 5<sup>th</sup> Floor, Statesman House 148,  
Barakhamba Lane, New Delhi-110001

**Bankers**

Union Bank of India

**Registrar & Share Transfer Agents**

Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai, Maharashtra, 400083

**Listed at**

BSE Limited

**(Formerly known As Specular Marketing and Financing Limited)**

**Demat ISIN Number**

INE808W01012

**Website**

[www.m.lakhamsi.com](http://www.m.lakhamsi.com)

**E-mail id**

[equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com)

**Registered Office**

505 Churchgate Chambers, 5 New Marine Lines, Mumbai, Mumbai City, Maharashtra-400020 India

**Corporate Identification Number (CIN)**

L51900MH1985PLC034994

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**NOTICE**

**NOTICE** is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting of the members of M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited) will be held on **Monday, 25<sup>th</sup> September, 2023 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

ITEM NO. 1- To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the report of Board of Directors and Auditors thereon;

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023 and the report of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2- To Declare Final Dividend on Equity Shares for the Financial Year Ended 31st March, 2023

"To declare a dividend at the rate of Rs. 0.10/- per share on 59,36,000 equity shares of Rs. 10 each as recommended by the Board of Directors be and is hereby approved."

ITEM NO.3 - To appoint a director in place of Ms. Mallika Sanjiv Sawla (DIN: 01943285) who retires by rotation, and being eligible, offers herself for re-appointment

ITEM NO.4 - Appointment of Statutory Auditors of the Company

To appoint Statutory Auditors of the Company and to fix their remuneration 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, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. TDK & Co., Chartered Accountants, Mumbai, (FRN: 109804W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

ITEM NO.5 - Appointment of Statutory Auditors to fill Casual Vacancy

To appoint Statutory Auditors of the Company and to fix their remuneration to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**(Formerly known As Specular Marketing and Financing Limited)**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s TDK & Co, Chartered Accountants, Mumbai (Firm Registration Number: 109804W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Rajen T. Gala & Co., (Firm Registration Number: (121577W).

**"RESOLVED FURTHER THAT** M/s TDK & Co, Chartered Accountants, Mumbai, (Firm Registration Number: 109804W), be and is hereby appointed as Statutory Auditors of the Company to hold office from 03rd July, 2023, till the conclusion of this 39th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the ratified.

**By Order of the Board  
For M Lakhamsi Industries Limited  
(Formerly Known as Specular Marketing and Financing Limited)**

**Date: 25.08.2023  
Place: Mumbai**

**Sd/-  
Pooja  
Company Secretary & Compliance Officer  
M. No.: A54271**

(Formerly known As Specular Marketing and Financing Limited)

**NOTES:-**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “**MCA Circulars**”) has permitted the holding of the annual general meeting through Video Conferencing (“**VC**”) or through other audio-visual means (“**OAVM**”), **without the physical presence of the Members at a common venue.**

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 39<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on **Monday, September 25, 2023, at 03:00 p.m. (IST)**. The proceedings of the AGM deemed to be conducted at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai, Maharashtra, 400020.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members



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will be able to view the proceedings on Central Depository Services (India) Limited's ('CDSL') e-Voting website at [www.cdslindia.com](http://www.cdslindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5. As per the provisions of Clause 3.A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the under Section 103 of the Companies Act, 2013.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.m.lakhamsi.com](http://www.m.lakhamsi.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the

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registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
12. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com).
14. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
15. The Register of Members and Share Transfer Books of the Company will remain closed from, **Tuesday, 19<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023 (both day inclusive)**.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.m.lakhamsi.com](http://www.m.lakhamsi.com) and the website of CDSL immediately after the result is declared. The results shall be

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simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
19. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com) latest by **Monday, 18<sup>th</sup> September, 2023 (upto 3:00 p.m.)**.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
23. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**25. DIVIDEND RELATED INFORMATION:**

a) Final dividend as recommended by the Board of Directors for the financial year ended March 31, 2023, if approved at the AGM, will be payable to those members of the Company who hold shares:

- i. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on **Monday, 18<sup>th</sup> September, 2023**, being the Record Date.
- ii. In physical form, if the names appear in the Company's Register of Members as on **Monday, 18<sup>th</sup> September, 2023**, being the Record Date.

For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.

- iii. The final dividend will be payable on or before **Wednesday, 25<sup>th</sup> October, 2023**.

b) Members may note that pursuant to the Finance Act, 2022, as amended, dividend income is taxable in the hands of the members with effect from April 01, 2022 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

26. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA -Link Intime India Private Limited, latest by **Sunday, 17<sup>th</sup> September, 2023**:

- a. **Form No. ISR-1** duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:
  - i. Name of Bank and Bank Branch;
  - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
  - iii. 11digit IFSC Code; and
  - iv. 9-digit MICR Code
- b. Original copy of cheque bearing the name of the Member or first holder, in case

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shares, are held jointly;

- c. Self-attested copy of the PAN Card; and
- d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

- 27. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
- 28. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same as well as the corresponding dividend by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The member can file only one consolidated claim in a financial year as per the IEPF Rules.
- 29. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- 30. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not

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yet registered their nominations are requested to register the same by submitting **Form No. SH- 13**. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in **Form No. SH-14**. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit **Form No. ISR-3**.

The said forms can be downloaded from the RTA's website at [www.linkintime.co.in](http://www.linkintime.co.in). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

31. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. **Form No. ISR-1** for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in **Form No. ISR1** to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Friday, 22<sup>nd</sup> September, 2023 at 9:00 A.M. and ends on Sunday, 24<sup>th</sup> September, 2023 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 18<sup>th</sup> September, 2023 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login

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credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the eVoting service providers' website directly</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to</p>

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	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting



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<b>Depository Participants</b>	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website i.e. **www.evotingindia.com**.
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first time user follow the steps given below:

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	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the M LAKHAMSI INDUSTRIES LIMITED (FORMERLY KNOWN AS SPECULAR MARKETING AND FINANCING LIMITED).
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

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- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

**(xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **equity@m.lakhamsi.com** (designated e-mail address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

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2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective

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Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on **1800 22 55 33**.

**By Order of the Board  
For M Lakhamsi Industries Limited  
(Formerly Known as Specular Marketing and Financing Limited)**

**Sd/-  
Pooja  
Company Secretary & Compliance Officer  
M. No.: A54271**

Place: Mumbai

Date: **25.08.2023**

**Additional Information of Director seeking appointment/re-appointment at the Thirty Ninth (39<sup>th</sup>) Annual General Meeting (AGM) [Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name</b>	<b>MALLIKA SANJIV SAWLA</b>
<b>DIN</b>	<b>01943285</b>
<b>Date of Birth</b>	<b>09/12/1971</b>
<b>Date of first Appointment</b>	<b>27/07/2021</b>
<b>Qualifications</b>	<b>Graduation</b>
<b>Expertise in specific functional area</b>	<b>14 years in Trading and Manufacturing Activities</b>
<b>Directorship in other Companies *</b>	<b>NIL</b>
<b>Memberships / Chairmanship of Committees across all Public Companies *</b>	<b>NIL</b>
<b>Relationship with other Directors / Key Managerial Personnel</b>	<b>Wife of Mr. Sanjiv Mulchand Sawla</b>
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	<b>NIL</b>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO.5: Appointment of Statutory Auditors to fill the Casual Vacancy**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

M/s. Rajen T. Gala & Co., Chartered Accountants, vide their letter dated July 03, 2023 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 04, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. TDK & Co., Chartered Accountants (Firm Registration No. **109804W**), to hold office as the Statutory Auditor of the Company till the conclusion of this Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s Rajen T. Gala & Co., subject to the approval by the members at the 39<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. TDK & Co., Chartered Accountants to act as Statutory Auditor of the Company in place of **M/s Rajen T. Gala & Co.**, Chartered Accountant along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at **Item No. 5** of the accompanying Notice for approval of the Members.

**By Order of the Board  
For M Lakhamsi Industries Limited  
(Formerly Known as Specular Marketing and Financing Limited)**

Sd/-  
Pooja  
Company Secretary  
M.No. : A54271

Date: 25.08.2023

Place: Mumbai

**M LAKHAMSI INDUSTRIES LIMITED**

**Registered office & Works:**

505 Churchgate Chambers, 5 New Marine  
Lines, Mumbai, Maharashtra, 400020

Ph. No.: 022-22620722

Website: [www.m.lakhamsi.com](http://www.m.lakhamsi.com)

E-mail: [equity@m.lakhamsi.com](mailto:equity@m.lakhamsi.com)

To,  
Dear Member,

**Kind Attention**

You are the shareholder of Equity Shares of M Lakhamsi Industries Limited. We wish to inform that your Company being Listed on Bombay Stock Exchange Limited (BSE) is mandatorily required to comply with circular no. **SEBI/CIR/ISD/1/2010** issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is **INE808W01012** and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Link Intime India Private Limited whose contact details are given below:

1. Email Id: [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in)
2. Telephone No: +022-49186270

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

**By Order of the Board  
For M Lakhamsi Industries Limited**

**Sd/-  
Pooja  
Company Secretary  
M. No. A54271**



**DIRECTOR'S REPORT**

To,  
**The Members of M Lakhamsi Industries Limited**  
**(Formerly Known as Specular Marketing and Financing Limited)**

Your Directors' have pleasure in presenting the 39<sup>th</sup> Directors' Report on the Business and Operations of the Company together with the Audited Financial Statements of Accounts and the Auditors' Report for the year ended March 31, 2023.

**1. FINANCIAL PERFORMANCE**

(In Lakhs)

Particulars	Financial Year 2022-2023	Financial Year 2021-2022
Revenue from Operations	11608.10	3980.82
Other Income	270.93	40.94
<b>Total Revenue</b>	<b>11879.03</b>	<b>4021.75</b>
Cost of Material Consumed	10949.16	5213.04
Purchase of Stock-in-Trade	-	-
Change in Inventories of finished goods, stock-in trade and work in progress	604.71	(1356.80)
Employee Benefit Expenses	39.75	12.83
Finance Cost	95.73	62.73
Depreciation and Amortization Expenses	5.82	2.61
Other Expenses	85.92	47.64
<b>Total Expenses</b>	<b>11781.10</b>	<b>3982.06</b>
Profit/ (loss) before tax	97.93	39.69
Tax Expenses	(24.74)	(4.39)
<b>Profit for the year</b>	<b>73.19</b>	<b>44.09</b>
<b>Earning Per Share (Basic)</b>	<b>1.23</b>	<b>0.74</b>
<b>Earning Per Share (Diluted)</b>	<b>1.23</b>	<b>0.74</b>

**2. (A) STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:**

➤ **State of Company Affairs:-**

The company is engaged in the business of buying, selling, import, export, market, develop, distribute, trade or otherwise engage or deal in all types of oilseeds, pulses, spices, edible and nonedible Oils, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

➤ **Review of Operations:-**

- The revenue from operations increased during current financial year 2022-23. The revenue generated from operations amounted to 11608.10 Lakhs in F.Y. 2022-23 as compared to F.Y. 2021-22 in which revenue generated was amounted to 3980.82 Lakhs.
- Profit before taxation increased from 39.69 Lakhs in F.Y. 2021-22 to 97.93 Lakhs in F.Y. 2022-23.
- The management of the Company is putting their best efforts to improve the performance of the Company.

**B) CHANGE IN MANAGEMENT**

During the period under review, M/s. Rajen T. Gala & Co., Chartered Accountants, resigned from the post of Statutory Auditors of a company and M/S. TDK & Co., Chartered Accountants, appointed as a Statutory Auditor of a company.

**3. SHARE CAPITAL**

Authorized Share Capital of the Company stood at INR 7,00,00,000/- (Indian Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lacs) Equity Shares of INR 10/- each (Indian Rupees Ten each).

*During the year under review, there was a change in paid-up, issued and subscribed share capital due to allotment of 50,88,000 (Fifty Lakhs Eighty-Eight Thousand) equity shares through Bonus in the Ratio 6:1 (Six Equity Bonus Shares for every 1 equity share held) at face value of Rs. 10/- (Rupees Ten Only) per share at par as fully paid bonus shares to the holders of equity shares, whose name appear in the Register of Members of the Company on the record date i.e., 05<sup>th</sup> October, 2022.*

Consequently, the paid-up capital stood at INR 5,93,60,000/- (Indian Rupees Five Crores Ninety-Three Lacs Sixty Thousand Only) divided into 59,36,000 (Fifty-Nine Lacs Thirty-Six Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

**4. DEPOSITS:**

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. DIVIDEND:**

The Board of your Company pleased to recommend a final dividend of Rs. 0.10 (Ten Paise Only), {i.e., 1%} per equity share having face value of Rs. 10 each on Friday, 25<sup>th</sup> August, 2023. The proposed Dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, will be paid to members within the period stipulated by the applicable Companies Act. The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from **Tuesday, 19<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023 (both day inclusive).**

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

As per the provisions of Section 125(2) of the Companies Act, 2013, there was no unclaimed dividend amount in the books. Hence, the Company has not transferred any such amount to Investor Education and Protection Fund.

**7. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

The Board of Directors have not proposed to transfer any amount to General Reserves of the Company.

**8. REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company.

**9. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

**Board of Directors**

As on date of this report, the composition of the Board and Key Managerial Personnel is as below:

<b>DIN No / PAN</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
02045968	Sanjiv Mulchand Sawla	Managing Director	27/07/2021	NA
00429203	Nilesh Damjibhai Vira	Director	08/04/2021	NA
01943285	Mallika Sanjiv Sawla	Director	27/07/2021	NA
02823232	Smita Mayur Parekh	Independent Director	27/07/2021	NA
09267303	Kunaal Yoddha	Independent Director	30/08/2021	NA

**Key Managerial Personnel**

Ms. Pooja having Membership No. A54271 is Whole Time Company Secretary and Compliance Officer of the Company with effect from 18<sup>th</sup> May, 2020.

Ms. Mallika Sanjiv Sawla is CFO of the Company with effect from 27<sup>th</sup> July, 2021.

**10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review, **08 (Eight)** meetings of the Board of Directors were held. The dates on which the said meetings were held:

1. 30<sup>th</sup> May, 2022;
2. 25<sup>th</sup> July, 2022;
3. 13<sup>th</sup> August, 2022;
4. 06<sup>th</sup> October, 2022;
5. 10<sup>th</sup> October, 2022
6. 14<sup>th</sup> November, 2022;
7. 13<sup>th</sup> February, 2023
8. 20<sup>th</sup> February, 2023;

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S.No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Sanjiv Mulchand Sawla	Managing Director	8	8	0
2	Nilesh Dhamjibhai Vira	Director	8	8	0
3	Mallika Sanjiv Sawla	Director	8	8	0
4	Smita Mayur Parekh	Independent Director	8	8	0
5	Kunaal Yoddha	Independent Director	8	8	0

**11. SEPARATE MEETING OF INDEPENDENT DIRECTORS.**

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on **Saturday, 25<sup>th</sup> March, 2023** at the registered office of the Company at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai City, Maharashtra - 400020, India, to evaluate their performance.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no material changes occurred during the period under review.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investment wherever required, have been disclosed in the financial statement, which also form part of this report.

**14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY: -**

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies,

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safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

#### **15. CORPORATE SOCIAL RESPONSIBILITY (CSR):-**

Pursuant to the provisions of **Section 135** of the Companies Act, 2013, every company having **Net Worth of Rupees Five Hundred Crore or More**, or **Turnover of Rupees One Thousand Crore or More** or a **Net Profit of Rupees Five Crore or More** during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Therefore, Provisions of Corporate Social Responsibility are not applicable on the Company and Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of **Section 135(1)** of the Companies Act, 2013 read with **Companies (Corporate Social Responsibility Policy) Rules, 2014**.

#### **16. CORPORATE GOVERNANCE: -**

As per **Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**, compliance with the Corporate Governance provisions as specified in **regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V** shall not apply to the company having **Paid up Equity Share Capital not exceeding Rs. 10 Crore** and **Net Worth not exceeding Rs. 25 Crore**, as on the last day of the previous financial year. The Company is covered under the exception given under Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, therefore Company is not required to comply with the said provisions.

#### **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -**

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the companies act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **'ANNEXURE I'** to the Board Report.

#### **18. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY: -**

All Independent Directors of the Company have given declaration to the Company under **Section 149(7) read with Schedule IV** of the Companies Act, 2013, they meet the criteria of independence as provided in the **Sub-section 6 of Section 149** of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

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None of the Independent Director on the Board of the Company serve as an Independent Director in more than **Seven (7) Listed Companies** nor holds the position of Whole time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules.

#### **19. 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 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

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 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. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **20. RATIO OF REMUNERATION TO EACH DIRECTOR: -**

During the year Company has given the Remuneration to Directors Details of which are provided in the Notes to Financial Statements of the company Annexed with the Annual Report.

#### **21. COMMITTEES OF THE BOARD AND OTHER COMMITTEES: -**

Currently, the Board has following committees: -

- ❖ Audit Committee;
- ❖ Nomination & Remuneration Committee;
  
- ❖ **Audit Committees:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of **Section 177 of the Companies Act, 2013 and other applicable laws**. The Audit Committee

(Formerly known As Specular Marketing and Financing Limited)

comprises of majority of the Independent Directors. All the members of the Committee have experience in financial matters. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The details of the composition of the committee are set out in the following table: -

S.No.	Name	Status	Designation
1.	Ms. Mallika Sanjiv Sawla	Director & Chief Financial Officer (CFO)	Chairman
2.	Ms. Smita Mayur Parekh	Independent Director	Member
3.	Mr. Kunaal Yoddha	Independent Director	Member

**During the Year under review 04(Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:**

1. 30<sup>th</sup> May, 2022
2. 13<sup>th</sup> August, 2022
3. 14<sup>th</sup> November, 2022
4. 13<sup>th</sup> February, 2023

S.No.	Name of the Members	Designation	No. of Audit Committee Meetings attended during the year
1.	Ms. Mallika Sanjiv Sawla	Chairman and Director	4
2.	Ms. Smita Mayur Parekh	Member and Independent Director	4
3.	Mr. Kunal Yoddha	Member and Independent Director	4

During the year, all recommendations of the audit committee were approved by the Board of Directors.

❖ **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted/reconstituted in line with the provisions of **Section 178 of the Companies Act, 2013**. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Our Company has constituted a nomination and remuneration committee ("Nomination and Remuneration Committee"). The details of the composition of the Committee are set out in the following table:

(Formerly known As Specular Marketing and Financing Limited)

S.No.	Name	Status	Designation
1.	Ms. Mallika Sanjiv Sawla	Director & Chief Financial Officer (CFO)	Member
2.	Ms. Smita Mayur Parekh	Independent Director	Chairman
3.	Mr. Kunaal Yoddha	Independent Director	Member

During the Financial Year under review 02 (Two) meetings of the Nomination and Remuneration Committee were convened and held. The dates on which the said meetings were held:

1. 08<sup>th</sup> October, 2022
2. 30<sup>th</sup> January, 2023

S.No.	Name of the Members	Designation	No. of Nomination and Remuneration Committee Meetings attended during the year
1.	Ms. Mallika Sanjiv Sawla	Chairman and Director	2
2.	Ms. Smita Mayur Parekh	Member and Independent Director	2
3.	Mr. Kunal Yoddha	Member and Independent Director	2

## **22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS :-**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at [www.m.lakhamsi.com](http://www.m.lakhamsi.com).

## **23. RISK MANAGEMENT: -**

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has developed and implement the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company. These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present the Company has not identified any element of risk which may threaten the existence of the Company.



**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :-**

During the year under review, the Company has entered into related party transactions falling under **sub section (1) of Section 188** of the Companies Act, 2013. Form for disclosure of particulars of contracts/arrangements as required **under clause (h) of sub-section (3) of section 134** of the Act read with **Rule 8(2) of the Companies (Accounts) Rules, 2014** is provided in the Board Report in the form AOC- 2 as "**ANNEXURE -II**".

**25. NO FRAUDS REPORTED BY STATUTORY AUDITORS:-**

During the Financial Year 2022-23, the Auditors have not reported any matter under **section 143(12)** of the Companies Act, 2013, therefore no detail is required to be disclosed under **section 134(3) (ca)** of the Companies Act, 2013.

**26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-**

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of **Section 129(3)** of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

**27. MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to **Section 177(9) and (10)** of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The policy of vigil mechanism is available on the Company's website at [www.m.lakhamsi.com](http://www.m.lakhamsi.com).

**28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: -**

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**29. DIRECTORS' RESPONSIBILITY STATEMENT: -**

Pursuant to the requirement under **Section 134 (5)** of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and

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made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;

- a. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (c) That the directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis;
- (d) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (e) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **30. AUDITORS & AUDITORS' REPORT: -**

#### **Statutory auditors**

**M/s TDK & Co. Chartered Accountants, Mumbai (FRN: 109804W)** have been appointed as statutory auditor subject to approval of Members in the ensuing General Meeting, to fill the casual vacancy arise on **03rd July, 2023** who holds office up to this Annual General Meeting. On 39<sup>th</sup> Annual General Meeting to be held on **20<sup>th</sup> September, 2023**, appointment **M/s TDK & Co.** shall be regularized for the period of 5 years from the conclusion of this AGM up to the conclusion of AGM to be held in the year **2028**.

#### **Cost auditor**

Pursuant to **Section 148** of the Companies Act 2013, maintenance of cost accounts and requirement of cost audit is not applicable.

#### **Secretarial Auditor**

Pursuant to the provisions of **Section 204** of the Companies Act, 2013 and **Rule 9** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed **M/s. Vikas Verma & Associates, Company Secretaries**, having its registered office at **B-502, Statesman House, 148, Barakhamba Road, New Delhi – 110001** as Secretarial Auditor for the year **2021-2022**. The Report of the Secretarial Audit is annexed herewith as '**ANNEXURE -III**' The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

#### **Internal Auditor**

Pursuant to the provision of **Section 138(1)** of the companies Act, 2013 read with **Rule 13 of the Companies (Accounts) Rules, 2014**, and other applicable provisions of the act, the Board of Directors appointed **CA Poonam Mehta, Partner of M/s Poonam Sheth & Co., (FRN: 135609W)** as an Internal Auditor of the Company for the financial year **2022 - 2023** in Board Meeting held on **30<sup>th</sup> May, 2022**.

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**31. LISTING OF SECURITIES: -**

The Company is listed on the BSE Limited and is regular in paying the annual listing fee to the stock exchange.

**32. SECRETARIAL STANDARDS: -**

Pursuant to the provisions of **Section 118** of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

**33. ANNUAL RETURN: -**

As required pursuant to **Section 92(3)** of the Companies Act, 2013 and **rule 12(1) of the Companies (Management and Administration) Rules, 2014**, an annual return is uploaded on website of the Company [www.m.lakhamsi.com](http://www.m.lakhamsi.com).

**34. FAMILIARISATION PROGRAMMES: -**

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website [www.m.lakhamsi.com](http://www.m.lakhamsi.com).

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT: -**

The Management's Discussion and Analysis Report for the year under review, as stipulated under **regulation 34 (3)** and **Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015** is annexed to this Annual Report as '**ANNEXURE-IV**'.

**36. CODE OF CONDUCT: -**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

**37. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at

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Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

### **38. STATEMENT ON OTHER COMPLIANCES**

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:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

### **39. BUSINESS RESPONSIBILITY REPORT (BRR)**

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

### **40. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit set out in the said rules.  
**'ANNEXURE-V'**

### **41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

### **42. WHOLE TIME DIRECTOR & CFO AND FINANCE MANAGER CERTIFICATION**

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Whole Time Director & CFO and Finance Manager's Certification is at **'ANNEXURE-VI'**.

### **43. DETAILS OF ONE TIME SETTLEMENT**

**(Formerly known As Specular Marketing and Financing Limited)**

During the period under review There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**44. ACKNOWLEDGEMENTS**

The Board of Directors take this opportunity to thank the customers, members, suppliers, bankers, central and state Government and employees for their support and co-operation extended to the company during the year.

**Date: 25.08.2023**

**Place: Mumbai**

**For & on behalf of the Board**

**M Lakhamsi Industries Limited**

**(Formerly known as Specular Marketing & Financing Limited)**

**Sd/-**

**Sanjiv Mulchand Sawla**

**Managing Director**

**DIN: 02045968**

**Sd/-**

**Mallika Sanjiv Sawla**

**Director and CFO**

**DIN: 01943285**

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipments.	NA

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) The details of technology imported;	NA
	(b) The year of import;	NA
	(c) Whether the technology been fully absorbed;	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NA

**(C) Foreign exchange earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Rs. 58,78,15,947
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**(Formerly known As Specular Marketing and Financing Limited)**

(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Purchase – Rs. 23,47,26,989
		Expenses – Rs. 2,06,97,629

**Date:25.08.2023****Place: Mumbai****For & on behalf of the Board  
M Lakhamsi Industries Limited****(Formerly known as Specular Marketing & Financing Limited)**

**Sd/-**  
**Sanjiv Mulchand Sawla**  
**Managing Director**  
**DIN: 02045968**

**Sd/-**  
**Mallika Sanjiv Sawla**  
**Director and CFO**  
**DIN: 01943285**

**'ANNEXURE-II'**

**FORM NO. AOC-2**  
**RELATED PARTY TRANSACTIONS**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

<b>Name of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangement/ transactions</b>	<b>Duration of the contracts/ arrangement/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	<b>Date of approval by the Board, if any:</b>	<b>Amount paid as advances, if any:</b>
Sanjiv Sawla	Interest Paid	During the year	1380670	30.05.2022	NIL
Dhanji Sawla HUF	Interest Paid	During the year	165199	30.05.2022	NIL
Kasturben Sawla	Interest Paid	During the year	150181	30.05.2022	NIL
Mulchand Sawla	Interest Paid	During the year	1179009	30.05.2022	NIL
Sanjiv Sawla	Remuneration paid	During the year	900000	30.05.2022	NIL
Mallika Sawla	Remuneration paid	During the year	600000	30.05.2022	NIL
S M International	Purchases	During the year	169026500	30.05.2022	NIL
S M International	Sortex & Cleaning Charges	During the year	4070805	30.05.2022	NIL
S M International	Sales	During the year	58090450	30.05.2022	NIL



**M LAKHAMSI INDUSTRIES LIMITED**  
**(Formerly known As Specular Marketing and Financing Limited)**

**Annual Report 2022-23**

**Date: 25.08.2023**

**Place: Mumbai**

**For & on behalf of the Board**  
**M Lakhamsi Industries Limited**  
**(Formerly known as Specular Marketing & Financing Limited)**

**Sd/-**  
**Sanjiv Mulchand Sawla**  
**Managing Director**  
**DIN: 02045968**

**Sd/-**  
**Mallika Sanjiv Sawla**  
**Director and CFO**  
**DIN: 01943285**

**'ANNEXURE -III'**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[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  
**M Lakhamsi Industries Limited**  
**(Formerly Known as Specular Marketing and Financing Limited)**  
**505 Churchgate Chambers, 5 New Marine Lines,**  
**Mumbai City, Maharashtra – 400020, India**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited) (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited)** ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; *(No transaction has been recorded during the Audit Period)*
- (v) 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;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Board of Directors at their meeting held on Thursday, 13th August, 2022 have inter alia recommended Issue of Bonus Equity shares, the details of which is as under: -

Issue of Bonus Equity Shares of Rs. 10/- (Rupees Ten) each credited as fully paid up to eligible members of the Company in the proportion of 6 (Six) new fully paid up Equity Shares of Rs. 10/- (Rupees Ten) each for every 1 (one) existing fully paid up equity shares of Rs. 10/- (Rupees Ten) each held by the members on the "Record Date". The bonus share upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

- d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulation, 2014; ***(No transaction has been recorded during the Audit Period)***
- e) The Securities and Exchange Board of India ***(Issue and Listing of Debt Securities) Regulation, 2008 (Not Applicable during the period under review)***
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)***
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(No transaction has been recorded during the Audit Period)***
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(No transaction has been recorded during the Audit Period)***
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:-

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. The Environmental (Protection) Act, 1986 and its allied applicable laws

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

1. Secretarial Standard issued by the Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

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

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Thanking You,**  
**For Vikas Verma & Associates**  
**Company Secretaries**  
**(FRN: P2012DE081400)**

**Date: 22.07.2023**  
**Place: New Delhi**

**Sd/-**  
**Vivek Rawal**  
**M. No. A43231**  
**COP: 22687**  
**UDIN: A043231E000660606**

*(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.)*

**Annexure- A**

**To,**  
**M Lakhamsi Industries Limited**  
**(Formerly Known as Specular Marketing and Financing Limited)**  
**505 Churchgate Chambers, 5 New Marine Lines,**  
**Mumbai City, Maharashtra – 400020, India**

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

- i. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

**For Vikas Verma & Associates**  
**Company Secretaries**  
**(FRN: P2012DE081400)**

**Date: 22.07.2023**  
**Place: New Delhi**

**Sd/-**  
**Vivek Rawal**  
**M. No. A43231**  
**COP: 22687**  
**UDIN: A043231E000660606**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Your company has acquired a proprietor concern namely M/s. M. Lakhamsi and Co. in the exciting and high growth beverage space. M/s. M. Lakhamsi and Co. is engaged in the business of Exports of same seeds, castor oil and seeds, peanuts, safflower seeds, niger seeds, spices, wheat flour, rice, oil cakes, meals, Whole / Ground Spices, Seeds, Kernels, Oil Seeds, Pulses based products.

∂ **Risks, Concerns and Threats:**

Same as above, and company is re-evaluating its business options.

∂ **Internal Control Systems and Their Adequacy:**

The Company strongly believes that a robust internal control mechanism is a prerequisite to ensure that an organization functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good corporate governance. To enable this, the Company has established a strong internal control system for the Company, which is comprised of policies, guidelines and procedures to ensure the orderly and efficient financial and business conduct.

The Company has adopted strong internal control systems backed by constant reviews and up-gradation. Internal Audit, Statutory Audit by external agencies and the Audit Committee, look into the internal control aspects and further advice on the corrective measures as and when required.

∂ **Human Resource/Industrial Relations:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

∂ **Disclosure of accounting treatment:**

Financial Statements are prepared as per Ind AS duly following the principles laid in the Ind AS. Management has not adopted any other standards other than the prescribed Accounting Standards in preparing the financial statements.

∂ **Outlook:**

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

∂ **Cautionary Statement:**

The statements in this section describe the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other incidental factors.

**Date: 25.08.2023**

**Place: Mumbai**

**For & on behalf of the Board**  
**M Lakhamsi Industries Limited**  
**(Formerly known as Specular Marketing & Financing Limited)**

**Sd/-**  
**Sanjiv Mulchand Sawla**  
**Managing Director**  
**DIN: 02045968**

**Sd/-**  
**Mallika Sanjiv Sawla**  
**Director and CFO**  
**DIN: 01943285**

**'ANNEXURE-V'**

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
<b>1</b>	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	37.73%*
<b>2</b>	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. (During the year, there was no change in remuneration of Directors)	Not Applicable
<b>3</b>	The percentage increase in the median remuneration of employees in the financial year.	209.81%*
<b>4</b>	The number of permanent employees on the rolls of Company.	08
<b>5</b>	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	92.90%*
<b>6</b>	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2022-2023.

- **Please note that, the remuneration as mentioned in Point No. 1, 3 and 5 are calculated for the financial year starting from 01.04.2022 to 31.03.2023 whereas, the said remuneration was compared with the remuneration paid between the period of October 2021 to March 2022.**
- **Also, there were no remuneration paid to Directors of the Company during the period of October 2021 to March 2022.**



**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

**To,**  
**The Board of Directors**  
**M Lakhamsi Industries Limited**  
**(Formerly Known as Specular Marketing and Financing Limited)**  
**Mumbai**

Dear Members of the Board

I, Mallika Sanjiv Sawla, Chief Financial Officer of M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited), to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief;
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of**  
**M Lakhamsi Industries Limited**  
**(Formerly Known as Specular Marketing & Financing Limited)**

**Sd/-**  
**Mallika Sanjiv Sawla**  
**Chief Financial Officer**  
**PAN: AAEP3752B**

**Date: 25.08.2023**  
**Place: Mumbai**

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## INDEPENDENT AUDITORS' REPORT

**To the Members of M Lakhamsi Industries Limited**  
Formerly Known as Specular Marketing and Financing Limited

### Report on the Audit of the Standalone Financial

#### Statements Opinion

We have audited the standalone financial statements of **M Lakhamsi Industries Limited (Formerly Known As Specular Marketing and Financing Limited)** ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 2023, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key Audit Matters

### Sr No.

Sr No.	Key Audit Matter	Auditors Response
1	Trade Receivables of Rs. 49,99,807/ outstanding more than six months. The entire amount represents the amount receivable from one single party. The Company has classified the same as Doubtful Debts and has made Provision for the entire amount as appearing in the Financial Statements for the year.	The entire amount represents the investment made by the Company in Commodity Exchange in the year 2013-2014. This amount along with many other investors' amount has become a subject matter of a legal battle between the NSEL Exchange & the Investors. The amount invested by the Company may not be recovered in totality and the time involved in the process of recovery is also uncertain. As such, Provision is made for the full amount as Doubtful Debts.

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related



disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in
  - Planning the scope of our audit work and in evaluating the result of our work: and
  - To evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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. (A) 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 purposes of our audit.

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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements. Refer note 30 to the standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 38b to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 38b to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on



behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- (D) The company has declared and paid dividend during the year in compliance with section 123 of the Companies Act 2013.
- (E) The company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tempered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

**For Rajen T Gala & Co**  
**Chartered Accountants**  
**Firm Regn No: 121577W**



**Rajen Gala**  
**(Proprietor)**  
**Membership No. 110376**



**Place: Mumbai**  
**Date: 26-05-2023**  
**UDIN : 23110376BGUHKJ7570**



## **Annexure A to the Independent Auditors' Report**

### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- 1)
  - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. and The Company has maintained proper records showing full particulars of intangible assets.
  - B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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 title deeds of immovable properties are held in name of Company.
  - D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2)

- A) The inventory except goods in transit and stocks lying at third parties, have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stocks and the book stocks were not material and have been dealt with in the books of accounts.
- B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets and property of company.

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- C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in filling Quarterly statements with bank. and on the basis of examination of records of the company, no material discrepancies were noticed as on Balance sheet date.
- 3) According to the information and explanations given to us, the company has not made any investment, granted any loans, secured or unsecured to companies, firm , LLP, or other parties covered in the registered maintained under section 189 of the Act. Therefore the provisions of para 3 (iii) [(a) to (c)] of the companies Act (Auditor's Report) Order, 2016 are not applicable to the company.
- 4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- 7) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value

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Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Sr No	Nature of Payment	Amount	Year	Forum Where dispute is pending
1	Income Tax	89,53,890	A Y 2012-13	CIT-(A), Mumbai
2	VAT	3,76,55,633	F Y 2009-10	Joint Commissioner of Commercial Tax (Mehsana), Gujarat

Company has acquired the business of the Firm M/s. M. Lakhamsi & Co. and the above liabilities pertains to the said Firm.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.

10) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

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- 11) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors as per details mentioned below, which are as per provisions of Section 192 of the Act.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditor during the year and accordingly the reporting under clause (xviii) is not applicable.

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- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Financial Statements.

**For Rajen T Gala & Co**  
**Chartered Accountants**  
**Firm Regn No: 121577W**



**Rajen Gala**  
**(Proprietor)**  
**Membership No. 110376**



**Place: Mumbai**  
**Date : 26-05-2023**  
**UDIN: 23110376BGUHKJ7570**

## **Annexure B to the Independent Auditors' report on the standalone financial statements**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited)** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls,



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 standalone 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Rajen T Gala & Co  
Chartered Accountants  
Firm Regn No: 121577W**



**Rajen Gala  
(Proprietor)  
Membership No. 110376**



**Place: Mumbai  
Date: 26-05-2023  
UDIN : 23110376BGUHKJ7570**

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

BALANCE SHEET AS ON 31/03/2023

CIN : L51900MH1985PLC034994

(Amount In Lakhs)

Particulars	Note No.	As at the 31st Mar 2023 (Rs.)	As at the 31st Mar 2022 (Rs.)
1	2	3	4
<b>I. Assets</b>			
<b>Non Current Assets</b>			
a) Property Plant and Equipment	9	18.84	23.96
b) Capital Work In Progress		-	-
c) Investment In Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Intangible Assets Under Development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial Assets		-	-
i) Investments		214.92	-
ii) Trade Receivables	12	50.00	284.25
iii) Deposits	10	96.51	27.74
j) Deferred Tax Assets		11.24	10.76
k) Other Non Current Assets		-	-
<b>II Current Assets</b>			
a) Inventories		-	-
b) Financial Assets	11	752.09	1,356.80
i) Investments		-	-
ii) Trade Receivable	12	1,231.31	76.85
iii) Cash and Cash Equivalents	13	28.69	40.55
iv) Bank Balance Other above (iii)		-	-
v) Loans	14	412.02	520.80
vi) Others		3.79	5.06
<b>TOTAL ASSETS</b>		<b>2,819.42</b>	<b>2,346.77</b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
a) Equity And Shares	1	593.60	84.80
b) Other Equity	2	110.21	550.06
<b>I Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade Payables	6	-	2.42
iii) Other Financial Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liability		-	-
d) Other Non Current Liability		-	-
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	5	945.63	1,253.43
ii) Trade Payables	6	1,086.05	395.59
iii) Other Financial Liabilities		-	-
b) Other Current Liabilities		8.16	4.08
c) Provisions	7	75.76	56.39
d) Current Tax Liability (Net)	8	-	-
<b>TOTAL EQUITY AND LIABILITY</b>		<b>2,819.42</b>	<b>2,346.77</b>
<b>NOTES OF FINANCIAL STATEMENT ATTACHED</b>		-	-

As per our Report of even date  
For Rajen T Gala & Co  
Chartered Accountants  
Firm Regn No: 121577W

For and on behalf of Board of Directors of  
For M LAKHAMSI INDUSTRIES LIMITED  
Formerly Known as Specular Marketing and Financing Limited

Sd/-

Rajen Gala  
(Proprietor)  
Membership No. 110376

Place: Mumbai  
Date: 26-05-2023  
UDIN: 23110376BGUHKJ7570

Sd/-  
Sanjiv Sawla  
Managing Director  
DIN- 02045968

Sd/-  
Mallika Sawla  
Director / CFO  
DIN-01943285

Sd/-  
Pooja  
Company Secretary



<b>M LAKHAMSI INDUSTRIES LIMITED</b>				
Formerly Known as Specular Marketing and Financing Limited				
PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023				
CIN : L51900MH1985PLC034994				
(Amount In Lakhs)				
Particulars		Refer Note No.	As at the 31st March 2023 (Rs.)	As at the 31st March 2022 (Rs.)
<u>In respect of a company other than a finance company:</u>				
I.	Revenue From Operations	15	11,608.10	3,980.82
			11,608.10	3,980.82
	<b>Total Revenue from operations</b>		11,608.10	3,980.82
II.	<b>Other income</b>	16	270.93	40.94
III.	<b>Total Revenue (I + II)</b>		<b>11,879.03</b>	<b>4,021.75</b>
	Expenses:			
	Cost of Material Consumed	17A	10,949.16	5,213.04
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in progress and Stock-in-Trade	17B	604.71	-1,356.80
	Employee benefits expense	18	39.75	12.83
	Finance costs	19	95.73	62.73
	Depreciation and amortization expense		5.82	2.61
	Other expenses	20	85.92	47.64
IV.	<b>Total expenses</b>		11,781.10	3,982.06
V.	<b>Profit before tax (III-IV)</b>		<b>97.93</b>	<b>39.69</b>
	<b>Tax Expense:</b>			
	(1) Current tax		25.22	6.37
	(2) Deferred tax liability		0.48	10.76
VI.	<b>Total Tax expense</b>		-24.74	4.39
	<b>Profit (Loss) for the period (V-VI)</b>		<b>73.19</b>	<b>44.09</b>
	Earnings per equity share:			
	(1) Basic		1.23	0.74
	(2) Diluted		1.23	0.74

#### NOTES OF FINANCIAL STATEMENT

As per our Report of even date  
For Rajen T Gala & Co  
Chartered Accountants  
Firm Regn No: 121577W

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited

Sd/-

Rajen Gala  
(Proprietor)  
Membership No. 110376

Place:  
Mumbai Date:  
26-05-2023  
UDIN: 23110376BGUHKJ7570

Sd/-  
Sanjiv Sawla  
Managing Director  
DIN- 02045968

Sd/-  
Mallika Sawla  
Director / CFO  
DIN-01943285

Sd/-  
Pooja  
Company Secretary

<b>M LAKHAMSI INDUSTRIES LIMITED</b>		
<b>Formerly Known as Specular Marketing and Financing Limited</b>		
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b><u>NOTE 1 - EQUITY SHARE CAPITAL</u></b>		
<b>(Rupees In Lakhs)</b>		
<b>Particulars</b>	<b>Numbers</b>	<b>Rs</b>
Equity Shares of RS 10 each Issues Subscribed and Paid Up		
As at 31 March 2022	848000	84.80
Issued During Year		
As at 31 March 2022	848000	84.80
Issued During Year (Bonus Share issued)	5088000	508.80
As at 31 March 2023	5936000	593.60

\* The below mentioned person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company therefore they are classified by company as Public Category . Neil Mehta, Pradeep Mehta, Anjali Mehta, Amit Mehta, Dilip Dalal.

\*During the current year, the company has issued 5088000 shares of Rs. 10/- each as fully paid-up bonus shares representing a ratio of 6 (six) equity shares for 1 (one) equity share outstanding on the record date, by capitalization of security premium pursuant to a bonus issued approved by the shareholders in the 38th Annual General Meeting held on 26th September 2022. Accordingly , as required by IND AS-33 Earnings per share, the EPS of current year and previous years have been restated. There are no shares which were bought back during the period of 5 years immediately preceding the reporting date.

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing

Sd/-  
**Sanjiv Sawla**  
**Managing Director**  
**DIN- 02045968**

Sd/-  
**Mallika Sawla**  
**Director / CFO**  
**DIN-01943285**

Sd/-  
**Pooja**  
**Company Secretary**

# ***M LAKHAMSI INDUSTRIES LIMITED***

**Formerly Known as Specular Marketing and Financing Limited**

## **STATEMENT OF CHANGES IN EQUITY**

### **NOTE 2 - OTHER EQUITY**

**(Rupees In Lakhs)**

<b>Particulars</b>	<b>Reserve And Surplus</b>
As at 01 April 2022	10.06
Profit For Year	73.19
Dividend paid	-4.24
As at 31 March 2023	79.01
<b>Particulars</b>	<b>Share Premium</b>
As at 01 April 2022	540.00
capitalised to issue bonus shares	508.80
As at 31 March 2023	31.20

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing  
Limited

Sd/-

Sd/-

**Sanjiv Sawla**  
**Managing Director**  
**DIN- 02045968**

**Mallika Sawla**  
**Director / CFO**  
**DIN-01943285**

**Sd/-**  
**Pooja**  
**Company Secretary**

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 5 - BORROWINGS**

(Rupees In Lakhs)

<b>Particulars</b>	<b>31-03-23</b>	<b>31-03-22</b>
	<b>Amt in (Rs.)</b>	<b>Amt in (Rs.)</b>
<b>(a) Loans repayable on demand</b>		
<b><u>Secured Loan From Banks</u></b>		
1) Packing Credit	578.63	585.64
2) RBI Covid Loan	59.58	107.25
<b><u>From Related Parties</u></b>	307.42	560.54
	<b>945.63</b>	<b>1,253.43</b>

\*Working Capital loan from Bank, repayable on demand is secured by hypothecation of Stock, stock in process, finished goods, book debts and by personal guarantees of the Director of the Company. Further they are also secured by way of pari passu first charge on all the immovable properties of the Company.

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing

Sd/-  
**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-  
**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-  
**Pooja**  
Company Secretary

# **M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

## **NOTE 6 - TRADE PAYABLES**

**(Rupees In Lakhs)**

<b>Particulars</b>	<b>31-03-23</b>	<b>31-03-22</b>
	<b>Amt in (Rs.)</b>	<b>Amt in (Rs.)</b>
<b>1) Dues of micro enterprises &amp; small ent.</b>		
<b>2) <u>Dues of creditors other than micro ent. &amp; small ent.</u></b>		
Sundry Creditors for goods Less than 180 days	1,046.73	382.95
Sundry Creditors for goods More than 180 days	-	2.42
Sundry Creditors for expenses	1,046.73	385.38
	39.32	12.64
<b>Total</b>	<b>1,086.05</b>	<b>398.01</b>

## **NOTE 7 - OTHER CURRENT LIABILITIES**

**(Rupees In Lakhs)**

<b>Particulars</b>	<b>31-03-23</b>	<b>31-03-22</b>
	<b>Amt in (Rs.)</b>	<b>Amt in (Rs.)</b>
<b><u>Statutory Remittances</u></b>		
T.D.S. Payable	8.16	4.08
<b><u>Advance From Debtors</u></b>		
<b>Total</b>	<b>8.16</b>	<b>4.08</b>

## **NOTE 8 - PROVISIONS**

**(Rupees In Lakhs)**

<b>Particulars</b>	<b>31-03-23</b>	<b>31-03-22</b>
	<b>Amt in (Rs.)</b>	<b>Amt in (Rs.)</b>
Provision for Income Tax (last year)	0.54	6.39
Provision for Income Tax	25.22	-
Provision for doubtful debts	50.00	50.00
<b>Total</b>	<b>75.76</b>	<b>56.39</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing  
Limited

Sd/-

**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-

**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-

**Pooja**  
Company Secretary

**M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited  
**NOTE 9 -Property Plant and Equipment**

		Gross Block			Accumulated Depreciation				Net Block		
Fixed Assets	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Dep On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31/03/2022	
	Amt in ( ` )	Amt in ( ` )		Amt in ( ` )	Amt in ( ` )	Amt in ( ` )	Amt in ( ` )	Amt in ( ` )	Amt in ( ` )	Amt in ( ` )	
a	Computer	0.58	0.50	-	1.08	0.05	0.20	-	0.25	0.83	0.53
	Office Equipments	3.07	0.20	-	3.27	0.38	0.86	-	1.24	2.03	2.69
	Sortex Machine	0.13	-	-	0.13	0.01	0.03	-	0.04	0.10	0.12
	Vehicles	22.34	-	-	22.34	2.14	4.67	-	6.80	15.53	20.20
	Furniture & Fixture	0.10	-	-	0.10	0.01	0.02	-	0.03	0.07	0.09
	Office Premises	0.13	-	-	0.13	0.01	0.03	-	0.04	0.09	0.12
	<b>Total (i)</b>	26.35	0.70	-	27.05	2.60	5.80	-	8.40	18.65	23.75
b	<b>Intangible Assets</b>										
	Computer software	0.22	-	-	0.22	0.01	0.02	-	0.03	0.19	0.21
	<b>Total (ii)</b>	0.22	-	-	0.22	0.01	0.02	-	0.03	0.19	0.21
c	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	<b>Total (i+ii)</b>	26.57	0.70	-	27.27	2.61	5.82	-	8.43	18.84	23.96

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited

Sd/-  
Pooja  
Company Secretary

Sd/-  
Sanjiv Sawla  
Managing Director  
DIN- 02045968

Sd/-  
Mallika Sawla  
Director / CFO  
Din-01943285

# **M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

## **NOTE 10 - NON CURRENT LOANS**

(Rupees In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amt in (Rs.)	Amt in (Rs.)
<b>A.</b>		
<b><u>Unsecured, considered good</u></b>		
FLC Margin	26.10	24.90
Lease Renewal Fund (Deposit)	2.25	2.25
Electric Deposit	0.11	-
Licence Deposit	0.15	0.15
Sales Tax Deposit - Mehsana Branch	0.25	0.25
UBI FD	67.46	-
The Bombay Commodity Association Ltd Pvt Placement	0.20	0.20
<b>TOTAL</b>	<b>96.51</b>	<b>27.74</b>

## **NOTE 11 - INVENTORIES**

(Rupees In Lakhs)

Inventories	As at 31st March 2023	As at 31st March 2022
	Amt in (Rs.)	Amt in (Rs.)
<b><u>Stock</u></b>	752.09	1,356.80
<b>TOTAL</b>	<b>752.09</b>	<b>1,356.80</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited

Sd/-  
**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-  
**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-  
**Pooja**  
Company Secretary

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 12 - TRADE RECEIVABLES**

Particulars	(Rupees In Lakhs)	
	As at 31st March 2023 Amt in (Rs.)	As at 31st March 2022 Amt in (Rs.)
<u>Trade receivables outstanding for a period less than six months from the date they are due for payment</u>		
Unsecured, considered good	1,231.31	76.85
Less: Provision for doubtful debts	-	-
	<b>1,231.31</b>	<b>76.85</b>
<u>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</u>		
Unsecured, considered good	-	234.26
Doubtful Debts	50.00	50.00
	50.00	284.25
<b>Total</b>	<b>1,281.31</b>	<b>361.11</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing  
Limited

Sd/-

**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-

**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-

**Pooja**  
Company Secretary



**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 13 - CASH & CASH EQUIVALENTS**

(Rupees In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amt in (Rs.)	Amt in (Rs.)
<b>CASH &amp; BANK BALANCES</b>		
a. Cash on hand	7.15	6.31
b. Balances with banks		
(i) In Current A/c	21.54	34.24
(ii) In earmarked accounts	-	-
	<b>28.69</b>	<b>40.55</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited

Sd/-  
Sanjiv Sawla  
Managing Director  
DIN- 02045968

Sd/-  
Mallika Sawla  
Director / CFO  
Din-01943285

Sd/-  
Pooja  
Company Secretary

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 14 - CURRENT LOANS**

(Rupees In Lakhs)

<u>Particulars</u>	As at 31st March 2023	As at 31st March 2022
	Amt in (Rs.)	Amt in (Rs.)
<b>A. Loans and Advances</b>		
Unsecured, considered good		
Advance Paid to creditors	74.14	74.14
Advance Paid to staff	6.82	2.20
other advances	80.85	158.85
<b>D. Balances with government authorities</b>		
Unsecured, considered good		
1) GST Credit Input	186.18	237.56
2) Vat refundable	4.63	4.63
3) Adv. Income Tax Refundable	58.61	43.42
4) TCS	0.79	-
<b>TOTAL</b>	<b>412.02</b>	<b>520.80</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and  
Financing Limited

Sd/-

**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-

**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-

**Pooja**  
Company Secretary

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 15 - REVENUE FROM OPERATIONS****(Rupees In Lakhs)**

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
<u>A) Sale of Products</u>		
Export Sale	7,760.47	2,330.19
Local Sale	3,847.63	1,650.62
Brokerage	-	-
<b>Total</b>	<b>11,608.10</b>	<b>3,980.82</b>

**NOTE 16 - OTHER INCOME****(Rupees In Lakhs)**

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
Duty Drawback	6.24	3.11
Quality Difference-Non GST	82.11	-
Rodtep Duty Credit	62.03	-
Foreign Exchange gain	95.69	37.82
Dividend recived	1.25	-
Interest on I.T Refund	0.10	-
Delay Payment Interest	21.66	-
Interest on FLC Margin	1.85	-
<b>Total</b>	<b>270.93</b>	<b>40.94</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and  
Financing Limited

Sd/-

**Sanjiv Sawla**  
**Managing Director**  
**DIN- 02045968**

Sd/-

**Mallika Sawla**  
**Director / CFO**  
**Din-01943285**

Sd/-

**Pooja**  
**Company Secretary**

**M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

**NOTE 17 - COST OF MATERIAL CONSUMED**

(Rupees In Lakhs)

**A. Purchases**

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
Add: Purchases	10,387.87	3,744.42
Add : Inventory transfer from M Lakhamsi & Co	-	1,264.82
Add: direct expenses	561.30	203.80
<b>Total</b>	<b>10,949.16</b>	<b>5,213.04</b>

**B. Changes in inventories of finished goods.**

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
<u>Inventories at the end of the year:</u> Finished goods	752.09	1,356.80
	<b>752.09</b>	<b>1,356.80</b>
<u>Inventories at the beginning of the year:</u> Finished goods	1,356.80	-
<b>Total</b>	<b>604.71</b>	<b>-1,356.80</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and  
Financing Limited

Sd/-

**Sanjiv Sawla**  
Managing Director  
DIN- 02045968

Sd/-

**Mallika Sawla**  
Director / CFO  
Din-01943285

Sd/-  
**Pooja**  
Company Secretary

# **M LAKHAMSI INDUSTRIES LIMITED**

Formerly Known as Specular Marketing and Financing Limited

## **NOTE 18 - EMPLOYEE BENEFITS EXPENSES**

(Rupees In Lakhs)

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
<b><u>(a) Salaries and incentives</u></b>		
Salary	39.75	12.83
	-	-
<b>Total</b>	<b>39.75</b>	<b>12.83</b>

## **NOTE 19 - FINANCE COST**

(Rupees In Lakhs)

Particulars	31-03-23	31-03-22
	Amt in (Rs.)	Amt in (Rs.)
Bank Charges	9.77	0.02
Renewal Charges	4.12	6.61
Interest on Loan	41.93	28.34
PC interest	33.73	23.31
Covid Loan Interest	6.18	4.45
<b>Total</b>	<b>95.73</b>	<b>62.73</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and  
Financing Limited

Sd/-

**Sanjiv Sawla**  
**Managing Director**  
**DIN- 02045968**

Sd/-

**Mallika Sawla**  
**Director / CFO**  
**Din-01943285**

Sd/-

**Pooja**  
**Company Secretary**

**M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited  
**NOTE 20 - OTHER EXPENSES**

(Rupees In Lakhs)		
PARTICULARS	As at 31 March 2023	As at 31 March 2022
	Amt in (Rs.)	Amt in (Rs.)
Insurance	0.95	4.63
Late Payment Charges	9.74	0.40
Licenses Fees	0.21	0.41
Listing Charges	7.41	0.57
Office Expenses	13.24	18.45
Preliminary Exp W/ Off	1.26	1.26
Professional Fees	27.19	10.77
Repairs & Maintenance	0.71	0.51
Sales Promotion Exp	1.25	0.34
Filing Fees And Other	-	4.79
Telephone Exprenes	1.36	0.32
Travelling Exp	9.27	2.48
Other charges	0.35	-
Audit Fees	1.50	1.00
Electric Charges	-	0.27
GST Paid	11.47	-
Motor Car Expenses	-	1.44
<b>TOTAL</b>	<b>85.92</b>	<b>47.64</b>

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and  
Financing Limited

Sd/-

**Sanjiv Sawla**  
**Managing Director**  
**DIN- 02045968**

Sd/-

**Mallika Sawla**  
**Director / CFO**  
**Din-01943285**

Sd/-

**Pooja**  
**Company Secretary**

**M. Lakhamsi Industries Ltd.**  
**Serial No. 20A Notes to Accounts :**  
**Financial Ratios :-**

<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Current ratio	Current assets	Current liabilities	1.15	1.33
Debt equity ratio	Debt	Net worth	1.34	1.97
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	0.32	0.60
Return on equity ratio	Profit after tax	Shareholders' funds (Total equity)	0.10	0.07
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	11.01	5.87
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	14.14	18.97
Trade payables turnover ratio	Purchases of stock-in-trade + Changes in inventories of stock in trade + Other expenses	Average Trade payables	15.69	19.58
Net capital turnover ratio	Sale of goods	Current assets less current liabilities	37.17	6.95
Net profit ratio	Net Profit for the period before tax	Total Income	0.82	0.99
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.12	0.05
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries -	N. A.	N. A.

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing Limited

Sd/-

**Sanjiv Sawla**  
**Director**  
**Din- 02045968**

Sd/-  
**Pooja**  
**Company Secretary**

Sd/-

**Mallika Sawla**  
**Director**  
**Din-01943285**

# **M LAKHAMSI INDUSTRIES LIMITED.(2022-23)**

**Formerly Known as Specular Marketing and Financing Limited**

## **NOTE NO. 21 - SIGNIFICANCE ACCOUNTING POLICIES**

**(ANNEXURE I)**

### **1. Corporate information**

M Lakhamsi Industries Limited is Manufacturer, Exporter, Trader of Oil Seeds, Pulses and Oil having unit at Rajkot and Mumbai - India. The registered office of the Company is situated at Mumbai.

### **2. Significant accounting policies**

#### **a) Method of Accounting :**

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on an accrual basis pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial exporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

#### **b) Management Estimates:**

The Financial Statements are prepared in conformity with the generally accepted accounting principles and applicable accounting standards, which may require management to make estimates and assumptions. These may affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period.

#### **c) Property, Plant & Equipment :**

##### **Tangible Assets**

Fixed Assets are stated at cost less accumulated depreciation. The cost includes legal, installation and incidental expenses.

##### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any, The cost companies purchase price, borrowing costs, and any cost directly attributable to bringing the asset it its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributed to the intangible assets.

#### **d) Depreciation :**

Depreciation on the assets is provided on Straight Line Method on pro-rata basis as per the schedule II to the Companies Act, 2013

#### **e) Foreign Currency Transaction :**

1. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction.
2. All exchange differences arising on settlement of transaction and related exchange gain or loss are recognized in statement of profit and loss account of the year.



**f) Inventories :**

Finished Goods/ Semi-Finished Goods - at cost using FIFO basis or net realizable value whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to their respective present location and condition.

**g) Revenue Recognition :**

Sales are recognized at the time of transfer of ownership and significant risk of goods to the customer. Service income is recognized when the service is rendered. Sales & Services are accounted for net of GST (Goods & Service Tax) returns & claims etc.

The company adopts the Mercantile method in the preparation of the accounts. Claims/Refunds nor ascertainable with reasonable certainty are accounted for, on final settlement.

Dividend income on investments is recognized when the right to receive dividend is established.

Interest is recognized on a time proportionate basis taking into account the amounts invested and the rates of interest.

The company accounts for duty draw back on export on receipt basis.

**h) Taxation :**

The expenses are the aggregate of current and deferred tax charged or credited to the Profit and Loss Account for the year.

1. Current year Tax: The Provision for taxation is based on assessable profit of the Company as determined under the Income-tax Act, 1961.
2. Deferred Tax: Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to consideration of prudence. It reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against such deferred tax asset can be realized

**i) Cash and Cash Equivalents :**

Cash and cash equivalents includes cash and cheque in hand, bank balances, demand deposits with banks and other short term highly liquid investments where original maturity is three months or less.

**j) Borrowing Cost :**

Borrowing Cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Interest and other borrowings costs attributable to acquisition, construction or production of qualifying assets that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenses in the period they occur.

**k) Earning Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss after tax by the weighted average number of equity shares outstanding during the year.

**l) Share Capital :**

As per annexure to balance sheet.

**m) Quantitative Details of Products**

Year	Opening Qty	Add : Purchase	Less Sales	Closing Stock
2022-23	1299.08	9515.52	10129.84	592.65

n) **Related Party Transaction :**

**Key Managerial Person**

Sanjiv Sawla  
Mallika Sawla

**Enterprise over which key management personnel /relatives of key management personnel exercise significant influence:**

S M International

Sr No	Nature Of Transaction	Name of Person	Amount
1	Interest Paid	Sanjiv Sawla	1380670
2	Interest Paid	Dhanji Sawla HUF	165199
3	Interest Paid	Kasturben Sawla	150181
4	Interest Paid	Mulchand Sawla	1179009
5	Director's Remuneration	Sanjiv Sawla	900000
6	Director's Remuneration	Mallika Sawla	600000
7	Sortex & Cleaning Charges	S M International	4070805
8	Purchases	S M International	169026500
9	Sales	S M International	58090450

o) **Auditor Remuneration :**

As Auditors Rs. 120,000/-  
For Certification and Other works Rs. 30,000/-

p) **Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006.**

The company has no dues to Micro, Small and Medium Enterprises during the year ended 31 March, 2023 on the basis of information provided by the management. Further, there is no interest paid /payable to the Micro and Small enterprises during the year.

q) **Contingent Liability not provided for in respect of :-**

There is no Contingent liability.

r) **Deferred Tax :**

During the year company has accounted for deferred Tax in accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India. Deferred Tax liability is increased to the extent for the year has been recognised in the Statement of Profit & Loss.

s) Balances of Sundry Debtors, Sundry Creditors, and Loans and Advances are subject to confirmation.

t) In the opinion of the Management, the Current Assets, Loans and Advances are expected to produce at least the amount at which they are stated in the Balance Sheet if realized in the ordinary course of the Company's business. The provisions for all the liabilities are adequate and not in excess of the amount considered reasonably necessary.

u) Previous year's figures have been regrouped / reclassified, wherever necessary.

v) **Segment Reporting:**

The company is engaged in the business of trading and processing of Oil and Oil seeds.

w) **Foreign Exchange Earnings & Outgo :**

**Total Foreign Exchange used**

- i) For Import Purchase of Raw Materials or Finished Goods – Rs. 23,47,26,989  
ii) For Expenses – Rs. 2,06,97,629

**Total Foreign Exchange Earned**

- i) For Export Sale of Raw Materials or Finished Goods – Rs. 58,78,15,947

x) **Loan Transactions with Director:**

(i) **Sanjiv Mulchand Sawla**

Op. Balance	Rs. 94,38,760.95 (Cr.)
(+) Loan taken over on behalf of other Loan Creditors (Estate of Dhanji Sawla, Dhanji HUF, Kasturben Sawla)	Rs. 78,76,009.36 (Cr.)
(+) Loan received during the year	Rs. 92,53,603.00 (Cr.)
(-) Loan Repaid during the year	<u>Rs. 45,83,097.62 (Dr.)</u>

Closing Balance as on 31.03.2023 Rs. 2,19,85,275.69 (Cr.)

y) The board of directors has declared a dividend of Rs.0.10 (Ten paise) per share (face value of Rs.10 each) for the year ended March 31, 2023.

z) During the current year, the company has issued 5088000 shares of Rs. 10/- each as fully paid-up bonus shares representing a ratio of 6 (six) equity shares for 1 (one) equity share outstanding on the record date, by capitalization of security premium pursuant to a bonus issued approved by the shareholders in the 38th Annual General Meeting held on 26th September 2022. Accordingly, as required by IND AS-33 Earnings per share, the EPS of current year and previous years have been restated. There are no shares which were bought back during the period of 5 years immediately preceding the reporting date.

aa) **Investments :**

During the year the company has jointly invested into a company under CIRFP for which advance payment has been made. In case same has not been awarded, then the invested amount will be refunded.

**For Rajen T Gala & Co**  
**Chartered Accountants**  
**Firm Regn No: 121577W**

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing  
and Financing Limited

Sd/-

Sd/-

Sd/-

**Rajen Gala**  
**(Proprietor)**  
**Membership No. 110376**

**Sanjiv Sawla**  
**Director**  
**Din- 02045968**

**Mallika Sawla**  
**Director**  
**Din-01943285**

**Place: Mumbai**  
**Date: 26-05-2023**  
**UDIN: 23110376BGUHKJ7570**

Sd/-

**Pooja**  
**Company Secretary**  
**M No. 54271**

## M LAKHAMSI INDUSTRIES LIMITED

(FORMERLY KNOWN AS SPECULAR MARKETING AND FINANCING LIMITED)

CIN: L51900MH1985PLC034994

REGD. OFFICE : 505 CHURCHGATE CHAMBERS, 5 NEW MARINE LINES, MUMBAI, MH - 400020, IN

E MAIL ID: equity@m.lakhamsi.com

WEBSITE: www.m.lakhamsi.com

### Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

Cash Flow Statement		Amount in Lakhs (Rs)	
Particulars		For the period ended 31-03-2023	For the period ended 31-03-2022
		Audited	Audited
<b>A</b>	Date of start of reporting period	-	-
<b>B</b>	Date of end of reporting period	-	-
<b>C</b>	Whether results are audited or unaudited	-	-
<b>D</b>	Nature of report standalone or consolidated	-	-
	<b>Statement of cash flows</b>	-	-
	<b>Cash flows from used in operating activities</b>	-	-
	Profit for the year	97.93	39.69
	<b>Adjustments for reconcile profit (loss)</b>	-	-
	Adjustments for finance costs	-	-
	Adjustments for decrease (increase) in inventories	604.71	-1,356.80
	Adjustments for decrease (increase) in trade receivables, current	-1,154.46	-302.45
	Adjustments for decrease (increase) in trade receivables, non-current	234.26	-
	Adjustments for decrease (increase) in loan and advances	40.00	-520.46
	Adjustments for decrease (increase) in other non-current assets	1.26	-5.06
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	-	-
	Adjustments for other bank balances	-	-
	Adjustments for increase (decrease) in trade payables, current	690.46	397.28
	Adjustments for increase (decrease) in trade payables, non-current	-2.42	-
	Adjustments for increase (decrease) in other current liabilities	23.45	-
	Adjustments for increase (decrease) in other non-current liabilities	-	-
	Adjustments for depreciation and amortisation expense	5.82	2.61
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
	Adjustments for provisions, current	-24.74	4.02
	Adjustments for provisions, non-current	-0.48	6.29
	Adjustments for other financial liabilities, current	-	-
	Adjustments for other financial liabilities, non-current	-	-
	Adjustments for unrealised foreign exchange losses gains	-	-
	Adjustments for dividend income	-	-
	Adjustments for interest income	-	62.73
	Adjustments for share-based payments	-	-
	Adjustments for fair value losses (gains)	-	-
	Adjustments for undistributed profits of associates	-	-
	Other adjustments for which cash effects are investing or financing cash flow	-	-
	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	-	-
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
	<b>Total adjustments for reconcile profit (loss)</b>	<b>515.79</b>	<b>-1,672.13</b>

Cash Flow Statement		Amount in Lakhs (Rs)	
Particulars		For the period ended 31-03-2023	For the period ended 31-03-2022
		Audited	Audited
<b>Net cash flows from (used in) operations</b>		-	-
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>		-	-
<b>Cash flows from used in investing activities</b>		-	-
	Cash flows from losing control of subsidiaries or other businesses	-	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Other cash receipts from sales of interests in joint ventures	-	-
	Other cash payments to acquire interests in joint ventures	-	-
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
	Proceeds from sales of property, plant and equipment	-	-
	Purchase of property, plant and equipment	-0.70	-26.57
	Proceeds from sales of investment property	-	-
	Purchase of investment	-214.92	-
	Purchase of investment property	-	-
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	-	-
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from biological assets other than bearer plants	-	-
	Purchase of biological assets other than bearer plants	-	-
	Proceeds from government grants	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-
	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>		<b>-215.61</b>	<b>-26.57</b>

Cash Flow Statement		Amount in Lakhs (Rs)	
Particulars		For the period ended 31-03-2023	For the period ended 31-03-2022
		Audited	Audited
<b>Cash flows from used in financing activities</b>		-	-
Proceeds from changes in ownership interests in subsidiaries		-	-
Payments from changes in ownership interests in subsidiaries		-	-
Proceeds from issuing shares		-	60.00
Proceeds from issuing other equity instruments		-	-
Payments from shares premium		-	540.00
Payments to acquire or redeem entity's shares		-	-
Payments of other equity instruments		-	-
Proceeds from exercise of stock options		-	-
Proceeds from issuing debentures notes bonds etc		-	-
Proceeds from borrowings		-307.80	1,235.62
Repayments of borrowings		-	-
Payments of finance lease liabilities		-	-
Payments of lease liabilities		-	-
Dividends paid		-4.24	-
Interest paid		-	-62.73
Loans and Advances Long Term		-	-27.74
Income taxes paid (refund)		-	-6.37
Other inflows (outflows) of cash		-	-
<b>Net cash flows from (used in) financing activities</b>		<b>-312.04</b>	<b>1,738.77</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>		<b>-11.86</b>	<b>40.07</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
Effect of exchange rate changes on cash and cash equivalents		-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-11.86</b>	<b>40.07</b>
Cash and cash equivalents cash flow statement at beginning of period		40.55	0.48
<b>Cash and cash equivalents cash flow statement at end of period</b>		<b>28.69</b>	<b>40.55</b>

**As per our Report of even date**  
**For Rajen T Gala & Co**  
**Chartered Accountants**  
**Firm Regn No: 121577W**

For and on behalf of Board of Directors of  
**For M LAKHAMSI INDUSTRIES LIMITED**  
Formerly Known as Specular Marketing and Financing  
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Sd/-

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**Rajen Gala**  
**(Proprietor)**  
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**Sanjiv Sawla**  
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**Mallika Sawla**  
**Director / CFO**  
**DIN-01943285**

**Place: Mumbai**  
**Date: 26-05-2023**

**UDIN: 23110376BGUHKJ7570**

Sd/-

**Pooja**  
**Company Secretary**