

SPECULAR MARKETING & FINANCING LTD.

REG. OFFICE: HARI NIVAS, 2ND FLOOR, 26, MAMA PARMANAND MARG, OPERA HOUSE,
MUMBAI – 400004

PHONE: 23682859 EMAIL: specmkt@gmail.com

CIN NO. L51900MH1985PLC034994

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of **SPECULAR MARKETING & FINANCING LIMITED** shall be held on Saturday, 20th September, 2014 at the Registered Office of the Company at Hari Nivas, 2nd Floor, 26, Mama Parmananda Marg, Opera House, Mumbai – 400 004 at 4.00 p.m. to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss and the Balance Sheet for the year ended on 31st of March, 2014 together with Auditors' Report and Directors' Report thereon.
2. To appoint a director in place of Shri. Samir Mehta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint of Auditors:
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. H. Diwan & Associates, Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty third AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) and that the Directors of the Company be and are hereby authorized to fix their remuneration.”

SPECIAL BUSINESS:

4. To appoint Shri. Kirit Mehta as an Independent Director of the Company:
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time

Shri. Kirit Mehta (DIN00212148), a non-executive Independent Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who



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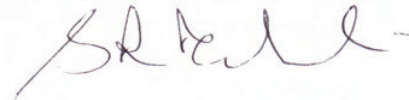
is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. 20th September, 2014 till the conclusion of 35th Annual General Meeting to be held in the year 2019 not liable to retire by rotation .”

5. To appoint Shri. Dilip Dalal as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time Mr. Dilip Dalal (DIN 00343459), a non-executive Independent Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. 20th September, 2014 till the conclusion of 35th Annual General Meeting to be held in the year 2019 not liable to retire by rotation .”

For and on behalf of the Board



S. R. Mehta
Chairman

Place: Mumbai
Date: 19/05/2014

Registered Office:

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

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. And such proxies must be deposited at the Registered Office of the



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Company not less than forty eight hours before the commencement of the Annual General Meeting.

- 2) The explanatory statement pursuant to section 102(1) of the companies Act, 2013 pertaining to the business under item nos. 4 and 5 set out above notice is annexed hereto.
- 3) Shareholders are requested to bring their copies of Annual Report and Accounts alongwith them as extra copies will not be supplied due to high cost of paper and printing.
- 4) The Register of the members and Share Transfer Books of the Company will remain closed from 13th September, 2014 to 20th September, 2014 (both days inclusive.)
- 5) Members are requested to intimate the change of address, if any, at the Registered Office of the Company.
- 6) The Ministry of Corporate Affairs (“MCA”) has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

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

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

OR

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

- 7) Voting through electronic means
 - (i) In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to members holding shares as on Friday, 8th August, 2014 being the cut-off date (“Record date” for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).



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- (ii) The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as Friday, 8th August, 2014.

The instructions for e-voting are as under:

A. For Members who receive notice of Annual General Meeting through e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



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Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
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Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Specula Marketing and Financing Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. For Members who receive the notice of the Annual General Meeting in physical form:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

C. General Instructions

- (i) The e-voting period commences on Monday, 15th September, 2014 (9.00 a.m. IST) and ends on Tuesday, 16th September, 2014 (6.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 8th August, 2014.
- (iii) The Company has appointed, Shri. Prashant Diwan, Practicing Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.



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- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's Notice Board and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 30th Annual General Meeting of the Company on Saturday, 20th September, 2014 and communicated to BSE Limited where the shares of the Company are listed

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

Item No: 4 to 5

Mr. Kirit Mehta and Mr. Dilip Dalal, were appointed as Director of the Company on 26th December, 1985 and 30th September, 1988 respectively.

Mr. Kirit Mehta and Mr. Dilip Dalal are Directors whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Act, it is required that Independent Directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149 and other applicable provisions of the Act, Mr. Kirit Mehta and Mr. Dilip Dalal being eligible and offering themselves for appointment, are proposed to be appointed as an Independent Directors for a term up to the conclusion of 35th Annual General Meeting to be held in the year 2019.

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by them that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that they fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Hence, it is deemed fit to appoint them as Independent Directors on the Board of the Company. A copy of the draft letter for the appointment of Mr. Kirit Mehta and Mr. Dilip Dalal as an Independent Directors setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mr. Kirit Mehta and Mr. Dilip Dalal are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.



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The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing their candidature for appointment as an Independent Directors of the Company.

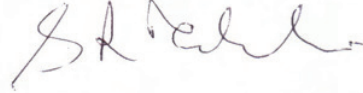
Your Directors consider that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kirit Mehta and Mr. Dilip Dalal as an Independent Directors.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Kirit Mehta and Mr. Dilip Dalal as an Independent Directors of the Company for a period of five years, not liable to retire by rotation.

Except Mr. Kirit Mehta and Mr. Dilip Dalal no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no. 4 and 5 of the Notice.

Your Directors recommend the resolution at item no. 4 and 5 of the Notice.

For and on behalf of the Board



S. R. Mehta
Chairman

Place: Mumbai
Date: 19/05/2014

Registered Office:

Hari Nivas, 2nd Floor, 26, Mama Parmananda Marg,
Opera House, Mumbai-400004



SPECULAR MARKETING AND FINANCING LIMITED

Registered Office:

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Opera House, Mumbai-400 004.

DIRECTORS' REPORT

The Members ,

Your Directors have pleasure in presenting the Thirtieth Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS	2013-2014 (Rs.)	2012-2013 (Rs.)
Profit before Taxes	16,566	1,89,610
Less : Provision of Taxes for the year	--	--
Profit after Taxes	16,566	1,89,610
Add : Balance of Profit & Loss Account from previous year	42,02,565	40,12,955
Balance carried to Balance Sheet	42,19,131	42,02,565

OPERATIONS :

During the year under review the Company restricted its major activities to investments activities only. During the year the Company had started the activities of arbitrage in National Spot Exchange Ltd., the commodity exchange, through broking firm, Motilal Oswal Commodity Brokers Pvt. Ltd. in the month of April, 2013. As per the nature of activities, the funds placed were regularly returned by the Exchange up to July, 2013. However, since then, the entire amount was stuck and the recoveries have declined substantially. As per the information with the Company, some kind of financial fraud has taken place with the said commodity exchange and amounts running into thousands of crores of rupees have been stuck with the said commodity exchange. At the end of the year under reporting, an amount of Rs. 50,57,332/- of the Company has remained to be recovered from the said commodity exchange. The Company has also lodged a complaint together with the said broking firm and all other affected parties. As the entire amount was placed with the said commodity exchange, the Company is hopeful of recovering the same within a short period. At the same time, the Company also believes that there may be difficulty in recovering the entire amount and hence a Provision of Doubtful Debts is made to the extent of 5 % of the amount remaining outstanding at the end of the year.

DIVIDEND:

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

DIRECTORS :

Shri Samir M. Mehta, director of the company, retire by rotation by virtue of the provisions of the Companies Act, 1956 and the Articles of Association of the Company but being eligible offer themselves for re-appointment.

COMPLIANCE CERTIFICATE :

In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Secretary in full time practice and a copy of such certificate is attached to this Report.

PERSONNEL:

The Company has no employee covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

Your Directors are happy to place on record their high appreciation of the contribution made by the employees at all levels through their sense of duty, dedication and devotion towards the operations of the Company.

DEPOSITS:

The Company has not accepted any deposits from the Public.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibilities Statement, it is hereby confirmed,

- i. that in the preparation of the annual accounts for the financial year ended 31 st March, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year under review; and of the profit of the Company for the financial year ended 31st March, 2014;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the accounts for the financial year ended 31st March, 2014, on a going concern basis.

AUDITORS:

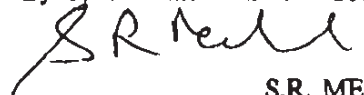
The Auditors, M/s. H. Diwan & Associates, Chartered Accountants, will retire at the forthcoming Annual General Meeting and are eligible for re-appointment. They have furnished a certificate to the effect that proposed re-appointment, if made, will be in accordance with Section ~~139~~ of the Companies Act, ~~2013~~

INFORMATION AS PER SECTION 217(1)(E):

Information as per Section 217(1)(e) of the Companies Act 1956 and the Disclosure of particulars in the report of the Board of Directors Rules, 1988. The following information is furnished for the year ended 31st March, 2014.

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

By Order of the Board of Directors,



S.R. MEHTA
Director

Place: Mumbai

Date: 19th May, 2014

**COMPLIANCE CERTIFICATE OF SPECULAR MARKETING AND FINANCING LIMITED
FOR THE YEAR ENDED 31.03.2014**

CIN No. : L51900MH1985PLC034994

Nominal Capital: Rs. 25,00,000/-

To,
The Members
Specular Marketing and Financing Limited
Mumbai

I have examined the registers, records, books and papers of **Specular Marketing and Financing Limited** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in the **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in the **Annexure 'B'** to this certificate, with the Ministry of Corporate Affairs within the time prescribed under the Act and rules made thereunder.
3. The Company being a **Public Limited Listed Company** has the minimum prescribed paid up capital. The Paid up Capital is **Rs. 24,80,000/-**.
4. The Board of Directors duly met **Seven** times on **7th May, 2013; 28th May, 2013; 26th July, 2013; 14th October, 2013; 28th October, 2013; 17th January, 2014; and 13th February, 2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **16th August, 2013** to **22nd August, 2013** (both days inclusive).
6. The Annual General Meeting for the financial year ended on **31st March, 2013** was held on **22nd August, 2013** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its Directors or Persons or Firms or Companies referred under Section 295 of the Companies Act, 1956.
9. During the financial year under review, the Company has not entered into any contracts falling with in the purview of Section 297 of the Act.



**COMPLIANCE CERTIFICATE OF SPECULAR MARKETING AND FINANCING LIMITED
FOR THE YEAR ENDED 31.03.2014**

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling under the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has not issued any duplicate Share Certificate(s) during the financial year.
13. The Company has :
 - (i) not allotted/transferred/transmitted any securities during the financial year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted any warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) not transferred any amount to Investor Education and Protection Fund, as there was no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

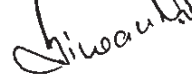


**COMPLIANCE CERTIFICATE OF SPECULAR MARKETING AND FINANCING LIMITED
FOR THE YEAR ENDED 31.03.2014**

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of the transfer of shares in compliance with the provisions of the Act.
23. The Company has not accepted / invited any deposits including any unsecured loans falling within the purview of Section 58A of the Act, during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate, however the Company has made investment and hence necessary entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a Provident Fund u/s 418 of the Act.

The above report is based on the information/records and registers made available to me as were found, to the best of my knowledge, to be necessary for the purpose of Audit.

PRASHANT DIWAN



Place: Mumbai

Signature:

COMPANY SECRETARY
FCS : 1403 / CP : 1979

Date: 19.05.2014

Name of the Company Secretary: Prashant Diwan

C.P. No: 1979

**COMPLIANCE CERTIFICATE OF SPECULAR MARKETING AND FINANCING LIMITED
FOR THE YEAR ENDED 31.03.2014**

ANNEXURE 'A'

Registers as maintained by the Company.

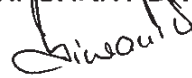
1. Register of Investment u/s 49 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book u/s 193 of the Act.
4. Register of Contracts u/s 301 of the Act.
5. Register of Directors u/s 303 of the Act.
6. Register of Directors' Shareholding u/s 307 of the Act.
7. Register of Transfer

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Ministry of Corporate Affairs, during the financial year ended on 31st March, 2014.

1. **Form 66** in respect of submission of **Compliance Certificate** for the year ended **31st March, 2013** filed on **12th September, 2013** vides Challan No. **Q11099983**.
2. **Form 20B** in respect of filing of **Annual Return** made up to **22nd August, 2013** filed on **12th September, 2013** vide Challan No. **Q11102068**.
3. **Form 23AC & Form 23ACA XBRL** in respect of filing of **Balance Sheet** as at **31st March, 2013** & **Profit and Loss Account** for the year ended on that date as adopted by the members at the Annual General Meeting of the Company held on **22nd August, 2013** were filed on **16th September, 2013** vide Challan No. **Q11252681**.

PRASHANT DIWAN



Place: Mumbai

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

Date: 19.05.2014

Name of the Company Secretary: Prashant Diwan

C.P. No. : 1979

INDEPENDENT AUDITORS' REPORT

To The Members Of Specular Marketing & Financing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Specular Marketing & Financing Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

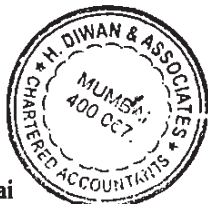
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



Place : Mumbai
Date : 19th May, 2014

For H. DIWAN & ASSOCIATES
Chartered Accountants

HITESH DIWAN
Proprietor
Membership No. 35079

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 of audit report on Other Legal and Regulatory Requirements of even date.

Re: Specular Marketing & Financing Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have been physically verified by the management periodically during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) There was no disposal of fixed assets during the year.
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of clauses 4(ii)(a) and 4(ii)(b) of the Order in respect of Physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company and hence not commented upon.
- (iii) (a)-(d) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
 - (e)-(g) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, there were no transactions for purchase of inventory and fixed assets and the sale of goods and services during the year. Accordingly, the question of reporting on the adequacy of the internal control system with regards to the purchase and sale of the aforesaid items does not arise and hence not commented upon. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) According to the information and explanations provided by the management, we are of the opinion that there were no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301. Accordingly, clause 4(v)(b) of the Order is not applicable and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have any formal internal audit system.
- (viii) According to the information and explanations given to us, the Company has not traded in any goods or services during the year. Accordingly, the provisions of clause 4(viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. The provisions relating to provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, and cess are not applicable to the Company and hence not commented upon.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, there are no dues outstanding of income-tax on account of any dispute.



- (x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xi) According to the information and explanations given to us, the Company has not taken any loan from a financial institution, bank or debenture holders. Accordingly, provisions of clause 4(xi) of the Order, in respect of default in repayment of dues to a financial institution, bank or debenture holders are not applicable to the Company and hence not commented upon.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) To the best of our knowledge, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year except for the financial fraud taken place at the National Spot Exchange Ltd., a commodity exchange wherein the Company is one of the affected party as detailed in the Note No. 21 to the accounts. As informed to us, appropriate legal steps have been taken by the Company to safeguard the financial interests of the Company.



Place : Mumbai
Date : 19th May, 2014

For H. DIWAN & ASSOCIATES
Chartered Accountants

A handwritten signature in black ink, appearing to read "H. Diwan".

HITESH DIWAN
Proprietor
Membership No. 35079

SPECULAR MARKETING & FINANCING LIMITED

BALANCE SHEET AS ON 31 ST MARCH - 2014

			Amounts in INR	
		Note	AS AT	AS AT
		Number	<u>31-03-2014</u>	<u>31-03-2013</u>
I	Equity and Liabilities			
1	Shareholder's Funds			
	a) Share capital	3	2,480,000	2,480,000
	b) Reserves and surplus	4	<u>4,219,131</u>	<u>4,202,565</u>
	Total shareholder's funds		<u>6,699,131</u>	<u>6,682,565</u>
2	Non - current liabilities			
	a) Long term borrowings		-	-
	b) Deferred tax liabilities (net)		-	-
	c) Long term provisions		-	-
	Total non - current liabilities		-	-
3	Current liabilities			
	a) Short term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	5	20,741	15,137
	d) Short term provisions	6	<u>254,100</u>	<u>1,100</u>
	Total Current liabilities		<u>274,841</u>	<u>16,237</u>
	Total of Equity and liabilities		<u>6,973,972</u>	<u>6,698,802</u>
II	Assets			
	Non current assets			
1	a) Fixed Assets			
	(i) Tangible assets	7	479	585
	b) Non current investments	8	1,613,040	6,453,776
	c) Long term loans and advances	9	45,000	25,000
	Total non current assets		<u>1,658,519</u>	<u>6,479,361</u>
2	Current assets			
	a) Current investments		-	-
	b) Inventories		-	-
	c) Trade receivables	10	5,057,337	-
	d) Cash and cash equivalents	11	258,116	217,441
	e) Short term loans and advances		-	-
	f) Other current assets	12	-	2,000
	Total current assets		<u>5,315,454</u>	<u>219,441</u>
	Total assets		<u>6,973,972</u>	<u>6,698,802</u>
	Summary of significant accounting policies	2		
	Notes to Accounts	17 to 22		

This is the Balance Sheet referred to in our report of even date.

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


Hitesh Diwan
Proprietor
Membership Number: 035079

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


Mr Shreyash Mehta
Director


Mr Samir Mehta
Director


Mr Kirit Mehta
Director

Place: Mumbai
Date: 19th May, 2014



Place: Mumbai
Date: 19th May, 2014

SPECULAR MARKETING & FINANCING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

			Amounts in INR	
		Note Number	2013-14	2012-13
I	Revenue from operations	13	349,368	432,115
II	Other income	14	211,703	-
III	Total Revenue (I + II)		<u>561,071</u>	<u>432,115</u>
IV	Expenses			
	Employee benefits expense	15	115,000	70,000
	Depreciation and amortization expenses	7	106	129
	Other expenses	16	429,399	172,376
	Total expenses		<u>544,505</u>	<u>242,505</u>
V	Profit before exceptional items, extraordinary items and tax		16,566	189,610
VI	Exceptional items	-	-	-
VII	Profit before extraordinary items and tax		16,566	189,610
VIII	Extraordinary items	-	-	-
IX	Profit before taxes (VII - VIII)		16,566	189,610
X	Tax expenses:			
	1. Current tax	-	-	-
	2. Deferred tax	-	-	-
XI	Profit / (Loss) for the year for the period		16,566	189,610
XVI	Earnings per share:			
	1. Basic		0.07	0.76
	2. Diluted		0.07	0.76
	Summary of Significant accounting policies	2		
	Notes to Accounts	17 to 22		

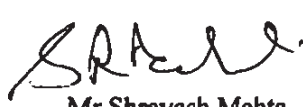
This is the Profit & Loss statement referred to in our report of even date.

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

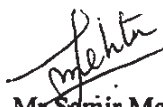


Hitesh Diwan
Proprietor
Membership Number: 035079

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



Mr Shreyash Mehta
Director



Mr Samir Mehta
Director



Mr Kirit Mehta
Director

Place: Mumbai
Date: 19th May, 2014



Place: Mumbai
Date: 19th May, 2014

SPECULAR MARKETING & FINANCING LIMITED**Cash Flow Statement for the year ended 31st March, 2014**

Particulars	Current Year	Amounts in INR	
		Previous Year	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax	16,566		189,610
Adjustments for:			
Depreciation and amortisation	106		129
Profit on sale of assets	(211,703)		-
Interest or Dividend income	(349,368)	(432,115)	
Provision for Current Tax	-		-
Provision no longer required written off	-		-
	<u>(560,965)</u>	<u>(431,986)</u>	<u>(431,986)</u>
Operating profit before working capital changes	<u>(544,399)</u>		<u>(242,376)</u>
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(5,057,337)		
Short-term loans and advances			
Other current assets	2,000	2,000	
Long term loans and advances	(20,000)		-
Adjustments for increase / (decrease) in operating liabilities:			
Other current liabilities	5,604	104	
Short-term provisions	253,000		-
	<u>(4,816,733)</u>	<u>2,104</u>	<u>2,104</u>
	<u>(5,361,133)</u>		<u>(240,272)</u>
Cash flow from extraordinary items			
Cash generated from operations	(5,361,133)		(240,272)
Net income tax refunds			
Net cash flow from / (used in) operating activities (A)	<u>(5,361,133)</u>		<u>(240,272)</u>
B. Cash flow from investing activities			
Purchase of fixed assets			
Proceeds from sale of Investments (Net)	211,703		-
(Increase) / Decrease in Investments	4,840,736	(328,936)	
Dividend / Interest received	349,368	432,115	
	<u>5,401,808</u>		<u>103,179</u>
Net cash flow from investing activities (B)	<u>5,401,808</u>		<u>103,179</u>
C. Cash flow from financing activities			
Net cash flow from / (used in) financing activities (C)			
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	40,675		(137,093)
Cash and cash equivalents at the beginning of the year	217,441		354,534
Cash and cash equivalents at the end of the year *	<u>258,116</u>		<u>217,441</u>
* Comprises:			
(a) Cash on hand	15,445	29,955	
(b) Balances with banks			
In current accounts	<u>242,671</u>	<u>187,486</u>	
	<u>258,116</u>		<u>217,441</u>

This is the Cash Flow statement referred to in our report of even date.

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



Hitesh Diwan
Proprietor
Membership Number: 035079

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



Mr Shreyash Mehta
Director



Mr Samir Mehta
Director



Mr Kirit Mehta
Director

Place: Mumbai
Date: 19th May, 2014



Place: Mumbai
Date: 19th May, 2014

SPECULAR MARKETING & FINANCING LIMITED

1 Corporate information:

Specular Marketing & Financing Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is established with the object of carrying on the business of marketing, financing and investments activities.

1.1 Basis of preparation of accounts:

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with general circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment is made which have been measured at fair value. The accounting policies applied by the Company are consistent with those used in the previous year.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule VI the the Companies Act, 1956. Based on the nature of business of the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

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

b. Fixed Assets

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

c. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life.

d. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e. Investment

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

f. Revenue Recognition

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

g. Employee Benefits

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

h. Provision for Current and Deferred Tax

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

i. Provision, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources, will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



SPECULAR MARKETING & FINANCING LIMITED

Notes to Balance Sheet

	As at 31 March, 2014	Amount in INR As at 31 March, 2013
Note 3		
Share capital		
Authorized:		
250000 Equity shares of Rs 10 each.	<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid up:		
248000 Equity shares (Previous year 248000) of Rs 10 each, fully paid.	<u>2,480,000</u>	<u>2,480,000</u>
Total share capital	<u>2,480,000</u>	<u>2,480,000</u>
 I. Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:		
	As at 31 Mar 2014	As at 31 Mar 2013
Shreyas R Mehta	% Held 9.80	9.80
Ramniklal H mehta	% Held 9.98	9.98
 II. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.		
	As at 31 Mar 2014	As at 31st March, 13
Particulars	Nos. of Shares	Nos. of Shares
Equity shares at the beginning of the year	248,000	248,000
Shares issued during the year	0	0
Less:		
Shares brought back / redeemed during the year	0	0
Equity shares at the end of the year	<u>248,000</u>	<u>248,000</u>
 Note 4	 As at 31 Mar 2014	 As at 31 Mar 2013
Reserves and surplus		
Profit and Loss Account		
Balance at the beginning	4,202,565	4,012,955
Add: Net profit / (loss) for the period	16,566	189,610
Appropriations:		
Add: Excess Provision of Taxes for the earlier period	0	0
Balance at the end	<u>4,219,131</u>	<u>4,202,565</u>
Total Reserves and Surplus	<u>4,219,131</u>	<u>4,202,565</u>
 Current liabilities	 As at 31 Mar 2014	 As at 31 Mar 2013
Note 5		
Other Current Liabilities		
Outstanding expenses	20,741	15,137
Total	<u>20,741</u>	<u>15,137</u>
 Note 6	 As at 31 Mar 2014	 As at 31 Mar 2013
Short term provisions		
Provisions for taxes	1,100	1,100
Provision for Doubtful Debts	253,000	0
Total	<u>254,100</u>	<u>1,100</u>



SPECULAR MARKETING & FINANCING LIMITED

Note 7

Amounts in INR

Fixed assets as at 31 March, 2014											
Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		Opening balance	Addition	Deletion	Closing balance	Opening balance	Addition	Deletion	Closing balance	31-03-14	31-03-13
1	Furniture & Fixture	37,852	-	-	37,852	37,267	106	-	37,373	479	585
	Current Year	37,852	-	-	37,852	37,267	106	-	37,373	479	585
	Previous Year	37,852	-	-	37,852	37,138	129		37,267	585	

	As at 31st March, 2014	As at 31st March, 2013
Note 8		
Non-Current Investments		
1. In Equity Shares - Quoted Fully Paid up		
2071 Tata Iron & Steel Ltd. (2071) of Rs. 10/- each	363,546	363,546
Nil Larsen & Toubro Ltd. (150) of Rs. 2/- each	-	5,138
50 Punjab & Sind Bank Ltd. (50) of Rs. 10/- each	<u>6,000</u> 369,546	<u>6,000</u> 374,684
2. In Mutual Fund - Quoted Fully Paid up		
Tata Floater Fund - 1239.121 Units of Rs. 1000/- each (L/Y 6057.5729 Units of Rs. 1000/- each)	1,243,494	6,079,092
	<u>1,243,494</u>	<u>6,079,092</u>
Total Non Current Investments 1 + 2	<u>1,613,040</u>	<u>6,453,776</u>
Aggregate Market Value of Quoted Investment	2,061,572	6,934,847
Note 9		
Long term loans and advances		
<i>Unsecured, considered good:</i>		
Vat Deposit	25,000	25,000
Income Tax	20,000	-
Total long term loans and advances	<u>45,000</u>	<u>25,000</u>
Note 10		
Trade Receivables		
Unsecured, considered good unless stated otherwise:		
Outstanding for a period exceeding six months from the date they are due for payment		
Commodity Market Arbitrage Trade Receivables (Refer Note No.: 21)	5,057,337	-
	(A) 5,057,337	-
Other receivables Unsecured, considered good unless stated otherwise:	-	-
	(B) -	-
Total Trade Receivables (A+B)	<u>5,057,337</u>	<u>-</u>



SPECULAR MARKETING & FINANCING LIMITED

	As at	Amounts in INR
	31 Mar 2014	As at 31 Mar 2013
Note 11		
Cash and cash equivalents		
Cash on hand	15445	29955
Balances with banks	242671	187486
	<hr/>	<hr/>
Total cash and cash equivalents	258,116	217,441
	<hr/>	<hr/>
Note 12		
Other current assets		
Prepaid expenses	-	2,000
	<hr/>	<hr/>
Total	-	2,000

Notes to Statement of Profit and Loss

Note 13		
Revenue from operations	31 Mar 2014	31 Mar 2013
Dividend	103,155	432,115
Income from Investment	246,213	-
Total revenue from operations	349,368	432,115
	<hr/>	<hr/>
Note 14		
Other income		
Profit on Sale of Shares / Units	211,727	-
Loss on Share Investments	(-) 24	-
Miscellaneous income	-	-
	<hr/>	<hr/>
Total other income	211,703	-
	<hr/>	<hr/>
Note 15		
Employees benefit expenses		
Salary	115,000	70,000
	<hr/>	<hr/>
Total employees benefits expenses	115,000	70,000
	<hr/>	<hr/>
Note 16		
Other expenses		
Advertisement & publicity	40,564	46,152
Audit fees	14,607	13,000
Conveyance expenses	1,800	850
Listing fees	16,883	16,854
Miscellaneous expenses	22960	24421
Office Maintenance Expenses	35,226	23,557
Professional fees	42,359	45,542
Professional tax	2,000	2,000
Provision for Doubtful Debts	253000	0
	<hr/>	<hr/>
Total other expenses	429,399	172,376

Note 17				
Related Party Disclosures			2013-14	2012-13
Related Party	Relationship	Nature of transaction	Amount	Amount
I. Mr. K. P. Mehta	Director	Professional Fees	8090	6741



SPECULAR MARKETING & FINANCING LIMITED

Note 18

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

Note 19

Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2014.

Note 20

Segment Reporting

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

Note 21

Trade Receivables:

In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business of the Company except for the Trade Receivables of Rs. 50,57,332/- in the Commodity Market Arbitrage with NSEL through Broking Firm - Motilal Oswal Commodity Brokers Pvt. Ltd. This entire amount represents the principal amount receivable and is shown as Trade Receivable remaining outstanding for a period of more than six months.. As known to the Company and in the opinion of the Directors, some fraud has taken place with NSEL and the entire amount has turned out as a stagnant amount having no yield and / or recovery of principal amount in any form. The recovery of the principal amount is coming in parts having very small values. The Company has been trying through the said Broking firm to recover the entire amount from the NSEL. However, in view of the available information on the said fraud, the Company is of the opinion that the entire amount may not be recovered and accordingly, Provision for Doubtful Debts to the extent of 5 % of the total amount is made in the current year. The recovery process is being followed up with the broking firm. It is expected that the entire amount shall be recovered within a short period. The provisions for all other known liabilities except as mentioned above are adequate and are not in excess of what is reasonably necessary.

Note 22

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

As per our report of even date

For H. Diwan & Associates

Chartered Accountants

(Firm Registration Number: 102659W)

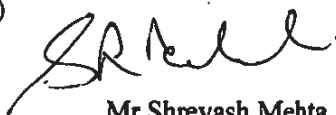


Hitesh Diwan

Proprietor

Membership Number: 035079

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



**Mr Shreyash Mehta
Director**



**Mr Samir Mehta
Director**



**Mr Kirit Mehta
Director**

Place: Mumbai

Date: 19th May, 2014

Place: Mumbai

Date: 19th May, 2014







SPECULAR MARKETING & FINANCING LTD.

REG. OFFICE: HARI NIVAS, 2ND FLOOR, 26, MAMA PARMANAND MARG, OPERA HOUSE,
MUMBAI - 400004

PHONE: 23682859 EMAIL: specmkt@gmail.com
CIN NO. L51900MH1985PLC034994

FORM A

Annual Audit Report under Clause 31 of Listing Agreement

1.	Name of the Company	Specular Marketing and Financing Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by-	
	<ul style="list-style-type: none">• Managing Director - Mr. Shreyas Ramniklal Mehta	
	<ul style="list-style-type: none">• Audit Committee Chairman - Mr. Samir M Mehta	X 
	<ul style="list-style-type: none">• CFO / Manager-Finance - Mr. K. Venu	
	<ul style="list-style-type: none">• Mr. Hitesh Diwan, Proprietor For H. Diwan & Associates, Chartered Accountants Statutory Auditor of the company	FOR H. DIWAN & ASSOCIATES,  PROPRIETOR