

SPECULAR MARKETING AND FINANCING LIMITED

CIN: L51900MH1985PLC034994

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

Tel: 02223682859 / email id: specmkt@gmail.com

16.08.2017

Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Scrip Code No. 512153

Sub: Submission of Annual Report for the year 2016-2017.

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith Annual Report of the Company for the year 2016-17 as approved and adopted in the 33rd Annual General Meeting of the Company held on 10th August, 2017.

Kindly take the above intimation on your record.

Thank you

Yours faithfully

For Specular Marketing & Financing Ltd.



Shreyas Mehta
Managing Director

Encl: As above

THIRTY THIRD ANNUAL REPORT
OF
SPECULAR MARKETING & FINANCING LIMITED
2016-2017

SPECULAR MARKETING & FINANCING LIMITED

THIRTY THIRD ANNUAL REPORT

Board of Directors:

Shreyas R. Mehta

Samir M. Mehta

Kirit P. Mehta

Nilima Mehta

Dilip N Dalal

Auditors:

M/s. H. Diwan & Associates

Chartered Accountants

Regd. Office:

Hari Nivas, 2nd Floor,

Opera House, 26 Mama Paramananda Marg

Mumbai -400004

Bankers:

Bank Of India

Indusind Bank

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of **SPECULAR MARKETING & FINANCING LIMITED** shall be held on Thursday, the 10th August, 2017 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, 2017 together with Auditors' Report and Directors' Report thereon.
2. To appoint a director in place of Mrs. Nilima Mehta (DIN: 00211968) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint of Auditors and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company, M/s. K B Gosalia & Co., Chartered Accountants, (Firm Registration No. 123179W) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. H. Diwan & Associates the retiring Statutory Auditors, to hold office from the conclusion of this 33rd Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting to be held in the year 2022 subject to ratification of appointment at every Annual General Meeting and the Board be and is hereby authorized to fix their remuneration."

For and on behalf of the Board



Shreyas Mehta
Chairman
(DIN: 00211592)

Place: Mumbai

Date: 17.07.2017

Registered Office:

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

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single

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person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.

- 2) Shareholders are requested to bring their copies of Annual Report and Accounts alongwith.
- 3) The Register of the members and Share Transfer Books of the Company will remain closed from Friday, 4th August, 2017 to Thursday, 10th August, 2017 (both days inclusive.)
- 4) Members are requested to intimate the change of address, if any, at the Registered Office of the Company.
- 5) The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

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

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

OR

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

- 6) The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- 7) The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 8) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- 9) **Voting through electronic means**

In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing to Members the facility to exercise their right to vote on business to be transacted at the 33rd Annual General Meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to

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exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

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

- (i) The e-voting period commences on Monday, 7th August, 2017 (9.00 a.m. IST) and ends on Wednesday, 9th August, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 4th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (iv) Click on “shareholders” to cast your votes.
- (v) Select the Company’s name from the drop down menu and click on “SUBMIT”.
- (vi) Then enter your user ID
Fill up the following details in the appropriate boxes:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
 - c. Members holding share in physical form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth	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. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

- (x) After entering these details appropriately, click on “SUBMIT” tab.

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- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "SPECULAR MARKETING AND FINANCING LIMITED" on which you choose to vote
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- 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.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. General Instructions

- (i) The e-voting period commences on Monday, 7th August, 2017 (9.00 a.m. IST) and ends on Wednesday, 9th August, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be close of business hours on Friday, 4th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the shareholder casts the vote on a resolution, the shareholder shall not be allowed to change it subsequently.
 - (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as Friday, 4th August, 2017.
 - (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same
 - (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.specularmarketing.com and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.
- 10) The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Charni Road Railway Station, Mumbai

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For and on behalf of the Board

Shreyas Mehta
Chairman
(DIN: 00211592)

Place: Mumbai

Date: 17.07.2017

Registered Office:

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

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

Particulars	Ms. Nilima Mehta
Date of Birth	31/01/1954
Date of Appointment	11/02/2015
Qualifications	Phd in Sociology
Expertise in specific functional areas	Administration
Terms and condition of appointment / re-appointment along with remuneration to be drawn	NIL
Relationship with other Directors, Manager and other KMP	Wife of Mr. Shreyas Mehta and Mother of Mr. Ashay Mehta
No. of Board meeting attended during the year	4
Directorships held in other companies (excluding foreign companies) as on date	NIL
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL
Number of shares held in the Company	12200

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DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

FINANCIAL RESULTS

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Total Revenue	407302	58,753
Profit / (loss) before Taxes	(308111)	(6,92,055)
Less : Tax expenses	-	-
Profit after Taxes	(308111)	(6,92,055)

OPERATIONS

a	Revenue	The Company earned a total income of Rs. 4,07,302/- which includes other income for sale of investment compared to previous year income of Rs. 58,753/-.
b	Marketing and Market environment	The market during the year 2016-2017 was life time high, hence the Company decided to sell its investments and earned a profit on the same.
c	Future Prospects including constraints affecting due to Government policies	The management expects market to continue breach life time high records and expects better opportunities in future. Various norms related to market are expected to stringent.

The Company had started the activities of arbitrage in National Spot Exchange Ltd., the commodity exchange, through broking firm, Motilal Oswal Commodity Brokers Pvt. Ltd. in the month of April, 2013. As per the nature of activities, the funds placed were regularly returned by the Exchange up to July, 2013. However, since then, the entire amount was stuck and the recoveries have declined substantially. As per the information with the Company, some kind of financial fraud has taken place with the said commodity exchange and amounts running into thousands of crores of rupees have been stuck with the said commodity exchange. At the end of the year under reporting, an amount of Rs. 50,37,030/- of the Company has remained to be recovered from the said commodity exchange. The Company has also lodged a complaint together with the said broking firm and all other affected parties. As the entire amount was placed with the said commodity exchange, the Company is hopeful of recovering the same within a short period. At the same time, the Company also believes that there may be difficulty in recovering the entire amount and hence a Provision of Doubtful Debts is made to the extent of Rs. 2,52,000/- (Rs. 2,52,000/-) of the amount remaining outstanding at the end of the year.

DIVIDEND

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

RESERVES

No amount has been proposed to carry to Reserves.

DEPOSITS

The Company has not accepted any deposits from the Public.

NUMBER OF MEETINGS OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

At the 32nd Annual General Meeting of the Company, M/s. H. Diwan & Associates., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting. Pursuant to the provisions of the Companies Act, 2013, for rotation of Auditors, the Company is required to appoint Auditors, other than M/s. H. Diwan & Associates, the retiring Auditors.

Based on the recommendation of the Audit Committee, M/s. K B Gosalia & Co., Chartered Accountants (Firm Registration No. 123179W) are proposed to be appointed as Auditors of the Company for a term from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2022 subject to ratification of such appointment at every subsequent Annual General Meeting of the Company. M/s. K B Gosalia & Co., have given consent for their proposed appointment as Auditors. They have also given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013.

The Board places on record its appreciation of the services rendered by M/s. H. Diwan & Associates as Auditors of the Company.

The Audit Report for the financial year 2016-2017 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure I** to this Report. As regards the observations made in Secretarial Audit Report the Directors state as under:-

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Nilima Mehta, Director of the company, retire by rotation by virtue of the provisions of the Companies Act, 2013 but being eligible offer herself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

BOARD EVALUATION

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

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

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

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

INTERNAL FINANCIAL CONTROLS

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

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

The details of Investments are forming part of Note 8 of the Financial Statements. The Investments made are pursuant to Section 186 of the Companies Act, 2013.

There were no loans and guarantees given and no securities provided by the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Contracts or Arrangements with related parties are done on arm's length and in ordinary course of business which are detailed in Note 17 in Notes to Accounts of the Financial Statements for the year ended 31st March, 2017.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

Information as per Section 134(3)(m) of the Companies Act 2013 and the rule 8(3) of the Companies (Accounts) rules, 2014. The following information is furnished for the year ended 31st March, 2016.

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

EXTRACT OF ANNUAL RETURN

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

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

VARIOUS COMMITTEES OF THE BOARD AND THEIR COMPOSITIONS

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

VIGIL MECHANISM

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

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board



Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: 17.07.2017

SECRETARIAL AUDIT REPORT**Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

I further report that:

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

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

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

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

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events /

actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 17.07.2017
Place: Mumbai

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

Annexure "A"

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

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

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

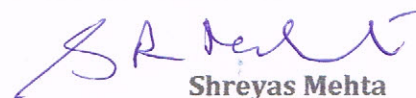
Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 17.07.2017
Place: Mumbai

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-2017:- **NIL**
2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2016-2017:- **NIL**
3. Percentage increase in the median remuneration of employees in the financial year 2016-2017:- **NIL**
4. The number of permanent employees on the rolls of the Company, as on 31st March, 2017 is 0.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2016-17 and increase in the salary of managerial personnel. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend:- **Not applicable**
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company:- **Not applicable**

For and on behalf of the Board



Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: 17.07.2017

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L51900MH1985PLC034994
(ii)	Registration Date	05/01/1985
(iii)	Name of the Company	Specular Marketing And Financing Limited
(iv)	Category / Sub-Category of the Company	Company Limited By Shares / India-Non Government Company
(v)	Address of the Registered Office and contact details	Hari Nivas, 2 nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai 400004
(vi)	Whether listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent	NIL The Company is under process of finalizing appointment of M/s. Link Intime India Pvt Ltd as Registrar and Transfer Agent of the Company.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Dividend Income	Not Applicable	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name And Address of the Company	CIN/GIN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other...	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	-	183250	183250	73.89	-	183250	183250	73.89	-
B. PUBLIC SHAREHOLDING									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
SUB - TOTAL (B) (1)	-	-	-	-	-	-	-	-	-
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	-	2800	2800	1.13	-	2800	2800	1.13	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	-	61950	61950	24.98	-	61950	61950	24.98	-
II) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
SUB - TOTAL (B) (2)	-	64750	64750	26.11	-	64750	64750	26.11	-
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)	-	64750	64750	26.11	-	64750	64750	26.11	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRANDTOTAL (A+B+C)	-	248000	248000	100	-	248000	248000	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shreyas R Mehta	24300	9.80	0	24300	9.80	0	0
2	Ramniklal H Mehta	24750	9.98	0	24750	9.98	0	0
3	Rasiklal Hiralal & Co Pvt Ltd	4700	1.90	0	4700	1.90	0	0
4	Bela Bhavin Kothari	5000	2.02	0	5000	2.02	0	0
5	Nilima S Mehta	12200	4.92	0	12200	4.92	0	0
6	Pradip R Mehta	19000	7.66	0	19000	7.66	0	0
8	Amit Ratilal Mehta	15650	6.31	0	15650	6.31	0	0
9	Satyavati R Mehta	9000	3.63	0	9000	3.63	0	0

10	Hiribai Mehta	7000	2.82	0	0	0	0	-2.82
11	Manjula Mehta	19450	7.84	0	26450	10.66	0	2.82
12	Sarita R Mehta	16050	6.47	0	16050	6.47	0	0
13	Anjali Mehta	8000	3.23	0	8000	3.23	0	0
14	Ashay S Mehta	10000	4.03	0	10000	4.03	0	0
15	Leena S Mehta	1050	0.42	0	1050	0.42	0	0
16	Nishita S Mehta	5500	2.22	0	5500	2.22	0	0
17	Samir M Mehta	50	0.02	0	50	0.02	0	0
18	Mansi Mehta	50	0.02	0	50	0.02	0	0
19	Neil Mehta	500	0.20	0	500	0.20	0	0
20	Apesha Mehta	500	0.20	0	500	0.20	0	0
21	Dilip N Dalal	500	0.20	0	500	0.20	0	0
		183250	73.89	0	183250	73.89	0	0

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	183250	73.89	183250	73.89
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying there as on for increase /decrease	No Change except for the shares held jointly by Hiribai Mehta and Manjula Mehta was transferred to Manjula Mehta due to death of Hiribai Mehta			
	At the End of the year	-	-	183250	73.89

(iv) Shareholding Pattern of top ten Shareholders:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year					Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Share-Holding	Reason	No. of shares	% of total shares of the company
1	A H Bhimani	10000	4.03	-	-	-	10000	4.03
2	Venu Kalikkot	7050	2.84	-	-	-	7050	2.84
3	Ajay J Mehta	4000	1.61	-	-	-	4000	1.61
4	Jormal Mehta	4000	1.61	-	-	-	4000	1.61
5	Kalpna P Kothari	4000	1.61	-	-	-	4000	1.61
6	Pradip K Kothari	4000	1.61	-	-	-	4000	1.61
7	Sanjay Doshi	3000	1.21	-	-	-	3000	1.21
8	Lakshadeep Investment & Fin Ltd	2800	1.13	-	-	-	2800	1.13
9	Prakash K Mehta	2000	0.81	-	-	-	2000	0.81
10	Shakuntala P Mehta	2000	0.81	-	-	-	2000	0.81

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreyas R Mehta	24300	9.80	24300	9.80
2	Dilip N Dalal	500	0.20	500	0.20

3	Nilima S Mehta	12200	4.92	12200	4.92
4	Samir M Mehta	50	0.02	50	0.02
5	Kirit Prabhulal Mehta	0	0	0	0
6	Ashay S Mehta (CFO)	10000	4.04	10000	4.04

V. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
- Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year 31.03.2016				
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration of other directors:

I. Independent Directors

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

II. Other Non-Executive Directors

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

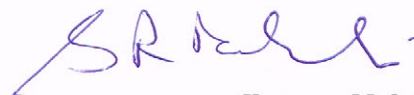
B. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Name of KMP
		Ashay S Mehta (CFO)
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	- - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify Provident Fund & other Funds	-
	Total (C)	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF:

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

For and on behalf of the Board


Shreyas Mehta
Chairman

DIN: 00211592

Place: Mumbai
Date: 17.07.2017

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

Year 2016-17 government launched several initiatives to drive growth, investments and competitiveness, despite internal and external challenges. The market during the year 2016-2017 was life time high, pulling out of FII monies helped more domestic fund inflow in the market. The market also saw increased volatility this year. Market valuation had moved upwards for last couple of years. However, the long-term performance in market capitalization remains strong.

(b) Threats, Opportunities, Risks and concerns

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

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

(c) Segment-wise or product-wise performance

The Investment made during the year is detailed in Note forming part of Financial Statements.

(d) Outlook

Due to continuous cut in the deposits rates and emerging IPO's, the company is expecting more investment in the security market in coming years.

(e) Internal Control Systems and their adequacy

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

(f) Financial performance and Analysis

During the year the turnover of the Company is Rs. 39,808/- as compared to previous year Rs. 58,753/- which was lower by 32.24 %. However, the Company has earned a Profit on sale of its Investments of Rs. 3,67,494/-.

(g) Human Resource Development

The Company do not have any employees.

(h) Accounting Treatment

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

INDEPENDENT AUDITORS' REPORT

To
The Members of Specular Marketing & Financing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Specular Marketing & Financing Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its loss and its cash flows for the year ended on that date.

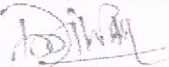
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the information on pending litigations in its financial statements (Refer to Note 21);
 - ii. the Company has made provision, wherever required under the applicable law or accounting standards, for material foreseeable losses (Refer to Note 21);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For H. DIWAN & ASSOCIATES

Firm registration number: 102659W.

Chartered Accountants



HITESH DIWAN

Proprietor

Membership No. 035079

Place : Mumbai

Date : 22/05/2017



"Annexure A" to the Independent Auditors' Report

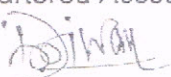
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have been physically verified by the management periodically during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The Company does not own any Immovable Assets. Accordingly, provisions of paragraph 3(i)(c) of the Order in respect of Title Deeds of the Immovable Properties are not applicable to the Company and hence not commented upon.
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of paragraph 3(ii) of the Order in respect of Physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, has not made any investments and has not given guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not specified for the maintenance of cost records for the operations of the Company.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. The provisions relating to provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, and cess are not applicable to the Company and hence not commented upon.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the records of the Company, there are no dues outstanding of income-tax on account of any dispute.
- (viii) The Company did not have any outstanding dues to financial institutions, bank, government or debenture holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer or debt instrument and term loans during the year.



- (x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees has been noticed or reported during the year. However, attention is drawn to the financial fraud taken place in earlier years at the National Spot Exchange Ltd., a commodity exchange wherein the Company is one of the affected parties as detailed in the Note 21 to the accounts. As informed to us, appropriate legal steps have been taken by the Company to safeguard the financial interests of the Company.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided for the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company did not make any preferential allotment or private placement of shares or debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us, the Company did not enter into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


HITESH DIWAN
Proprietor
Membership No. 035079

Place : Mumbai
Date : 22/05/2017



"Annexure B" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

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

We have audited the internal financial controls over financial reporting of Specular Marketing & Financing Limited ('the Company') as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

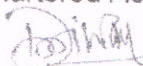
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



HITESH DIWAN
Proprietor
Membership No. 035079

Place : Mumbai
Date : 22/05/2017

Specular Marketing & Financing Limited

Balance Sheet as at 31st March, 2017

Amounts in INR

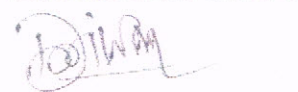
	Particulars	Note Number	As at 31 Mar 2017	As at 31 Mar 2016
I	Equity and Liabilities			
1	Shareholder's Funds			
a)	Share capital	3	2480000	2480000
b)	Reserves and surplus	4	2652616	2960728
	Total shareholder's funds		5132616	5440728
2	Non - current liabilities			
a)	Long term borrowings		-	-
b)	Deferred 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	20700	19179
d)	Short term provisions	6	1009000	757000
	Total Current liabilities		1029700	776179
	Total of Equity and liabilities		6162316	6216907
II	Assets			
	Non current assets			
1 a)	Fixed Assets			
	Tangible assets	7	263	321
b)	Non current investments	8	1038871	943692
c)	Long term loans and advances	9	0	25000
	Total non current assets		1039134	969013
2	Current assets			
a)	Current investments		0	0
b)	Inventories		0	0
c)	Trade receivables	10	5037030	5037030
d)	Cash and cash equivalents	11	82152	204864
e)	Short term loans and advances		0	0
f)	Other current assets	12	4000	6000
	Total current assets		5123182	5247894
	Total assets		6162316	6216907
	Summary of Significant accounting policies	2		
	Notes to Accounts	1 to 23		

As per our report of even date

For H. Diwan & Associates

Chartered Accountants

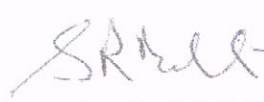
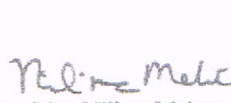
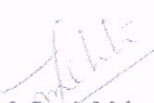
(Firm Registration Number: 102659W)


Hitesh Diwan
Proprietor
Membership Number: 035079

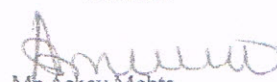
Place: Mumbai
Date: 22/05/2017



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

  
Mr. Shreyas Mehta Mrs. Nilima Mehta Mr. Samir Mehta
Director Director Director

Place: Mumbai
Date: 22/05/2017


Mr. Ashay Mehta
Chief Financial Officer



Specular Marketing & Financing Limited

Statement of Profit or Loss for the year ended 31st March, 2017

Amounts in INR

	Particulars	Note Number	31 Mar 2017	31 Mar 2016
I	Revenue from operations	13	39808	58753
II	Other income	14	367494	0
III	Total Revenue (I + II)		407302	58753
IV	Expenses			
	Employee benefits expense	15	0	10000
	Depreciation and amortization expenses	7	58	71
	Other expenses	16	715356	740737
	Total expenses		715414	750808
V	Profit before exceptional items, extraordinary items and tax		-308111	-692055
VI	Exceptional items		0	0
VII	Profit before extraordinary items and tax		-308111	-692055
VIII	Extraordinary items		0	0
IX	Profit before taxes (VII - VIII)		-308111	-692055
X	Tax expenses:			
	1. Current tax		0	0
	2. Deferred tax		0	0
XI	Profit / (Loss) for the year for the period		-308111	-692055
XVI	Earnings per share:			
	1. Basic		-1	-3
	2. Diluted		-1	-3
	Summary of Significant accounting policies	2		
	Notes to Accounts	1 to 23		

As per our report of even date

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

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



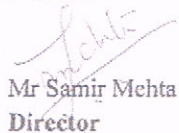
Hitesh Diwan
Proprietor
Membership Number: 035079

Place: Mumbai
Date: 22/05/2017





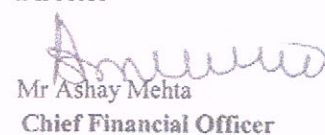
Mr. Shreyas Mehta
Director


Mr. Samir Mehta
Director

Place: Mumbai
Date: 22/05/2017



Mrs. Nilima Mehta
Director


Mr. Ashay Mehta
Chief Financial Officer



Particulars	Current year		Previous year	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-308111		-692055
<u>Adjustments for:</u>				
Depreciation and amortisation	58		71	
Profit on sale of assets/Miscellaneous Income	-367494		0	
Interest or Dividend income	-39808		-58753	
Provision for Current Tax	0		0	
	0		0	
	-407244	-407244	-58682	-58682
Operating profit before working capital changes		-715356		-750737
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	0		0	
Short-term loans and advances			0	
Other current assets	2000		2000	
Long term loans and advances	25000		0	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	1521		2716	
Short-term provisions	252000		252000	
	280521	280521	256716	256716
Cash flow from extraordinary items		-434835		-494021
		0		
Cash generated from operations		-434835		-494021
Net income tax refunds		0		0
Net cash flow from / (used in) operating activities (A)		-434835		-494021
B. Cash flow from investing activities				
Purchase of fixed assets				
Proceeds from sale of Investments /Miscellaneous Income	367494		0	
(Increase) / Decrease in Investments	-95175		507845	
Dividend / Interest received	39808		58753	
	312123		566598	
Net cash flow from investing activities (B)		312123		566598
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-122712		72577
Cash and cash equivalents at the beginning of the year		204864		132287
Cash and cash equivalents at the end of the year *		82152		204864
* Comprises:				
(a) Cash on hand	14602		19737	
(b) Balances with banks				
In current accounts	67550		185127	
		82152		204864

As per our report of even date

For H. Diwan & Associates

Chartered Accountants

(Firm Registration Number: 102659W)




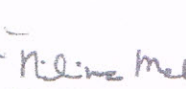

Hitesh Diwan

Proprietor

Membership Number: 035079

For and on behalf of Board of Directors of

Specular Marketing & Financing Limited

Mr. Shreyas Mehta
Director

Mrs. Nilima Mehta
Director

Mr. Samir Mehta
Director

Place: Mumbai
Date:22/05/2017



Place: Mumbai
Date:22/05/2017


Mr. Ashay Mehta
Chief Financial Officer



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, having its registered office at Mumbai, Maharashtra, India. The Company is established with the object of carrying on the business of marketing, financing and investments activities.

2. Summary of Significant Accounting Policies

a. Basis of preparation of accounts:

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

b. Use of Estimates:

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

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

c. Fixed Assets

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

d. Depreciation and Amortisation

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

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

Furniture and fixtures 5 years

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

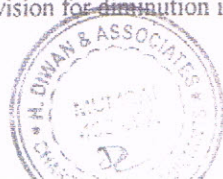
Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end

e. Impairment of Assets

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

f. Investment

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



g. Revenue Recognition

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

h. Provision for current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the income tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rate 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.

j. Earning Per Share:

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

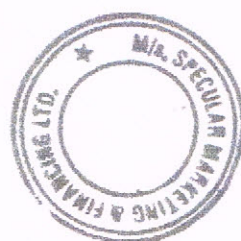
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. Cash and Cash Equivalents:

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

l. Cash Flow Statement

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



Specular Marketing & Financing Limited

Notes to Balance Sheet

Amount in INR

Note 3	As at 31 Mar 2017	As at 31 Mar 2016
Share capital		
Authorized:		
250000 Equity shares of Rs 10 each.	2500000	2500000
Issued, subscribed and paid up:		
248000 Equity shares (Previous year 248000) of Rs 10 each, fully paid.	2480000	2480000
Total share capital	2480000	2480000

I. Issued, subscribed and paid up share capital includes:

Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:

As at		31 Mar 2017	31 Mar 2016
Shreyas R Mehta	% Held	9.80	9.80
Ramnklal H mehta	% Held	9.98	9.98
Amit Ratilal Mehta	% Held	6.31	6.31
Manjula Mehta	% Held	10.66	10.66
Pradip R Mehta	% Held	7.66	7.66
Sarita R Mehta	% Held	6.47	6.47

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

	31 Mar 2017	31 Mar 2016
Particulars	Nos. of Shares	Nos. of Shares
Equity shares at the beginning of the year	248000	248000
Shares issued during the year	0	0
Less:		
Shares brought back / redeemed during the year	0	0
Equity shares at the end of the year	248000	248000

Note 4	As at 31 Mar 2017	As at 31 Mar 2016
Reserves and surplus		
Profit and Loss Account		
Balance at the beginning	2960728	3652783
Add: Net profit / (loss) for the period	-308111	-692055
Appropriations:		
Balance at the end	2652616	2960728
Total Reserves and Suplus	2652616	2960728

Current liabilities

Note 5	As at 31 Mar 2017	As at 31 Mar 2016
Other Current Liabilities		
Outstanding expenses	20700	19179
Total	20700	19179

Note 6	As at 31 Mar 2017	As at 31 Mar 2016
Short term provisions		
Provisions for taxes	0	0
Provision for Doubtful Debts	1009000	757000
Total	1009000	757000



Specular Marketing & Financing Limited

Notes forming part of the balance sheet

Note 7

Fixed assets as at 31 Mar 2017

Amount in INR

Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		Opening balance	Addition	Deletion	Closing balance	Opening balance	Addition	Deletion	Closing balance	31-03-2017	31-03-2016
1	Furniture & Fixture	37852	0	0	37852	37531	58	0	37589	263	321
	Current Year	37852	0	0	37852	37531	58	0	37589	263	321
	Previous Year	37852	0	0	37852	37460	71	0	37531	321	



Specular Marketing & Financing Limited

Note 8

Non-Current Investments

1. In Equity Shares - Quoted Fully Paid up

2071 Tata Iron & Steel Ltd.

(2071) of Rs. 10/- each

50 Punjab & Sind Bank Ltd.

(50) of Rs. 10/- each

2. In Mutual Fund - Quoted Fully Paid up

Tata Floater Fund - 1030.141 Units of Rs. 1000/- each

(L/Y 572.127 Units of Rs. 1000/- each)

Total Non Current Investments 1 + 2

Aggregate Market Value of Quoted Investment

Note 9

Long term loans and advances

Unsecured, considered good:

Vat Deposit

Total long term loans and advances

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)

Other receivables

Unsecured, considered good unless stated otherwise:

Total long term loans and advances (A+B)

Note 11

Cash and cash equivalents

Cash on hand

Balances with banks

Total cash and cash equivalents

Note 12

Other current assets

Prepaid expenses

Total

As at
31 Mar 2017

As at
31 Mar 2016

0 363546

0 6000

0 369546

1038871 574146

1038871 574146

1038871 943692

1038871 1237566

As at
31 Mar 2017

As at
31 Mar 2016

0 25000

0 25000

As at
31 Mar 2017

As at
31 Mar 2016

5037030 5037030

(A) 5037030 5037030

0 0

(B) 0 0

5037030 5037030

As at
31 Mar 2017

As at
31 Mar 2016

14602 19737

67550 185127

82,152 204,864

As at
31 Mar 2017

As at
31 Mar 2016

4000 6000

4000 6000



Specular Marketing & Financing Limited

Notes to Statement of Profit and Loss

Amount in INR

Note 13

	2016-17	2015-16
Revenue from operations		
Dividend	39808	58753
Income from Investment		
Total revenue from operations	39808	58753

Note 14

	2016-17	2015-16
Other income		
Profit on Sale of Shares / Units	367494	0
Loss on Share Investments		
Miscellaneous income		
Total other income	367494	0

Note 15

	2016-17	2015-16
Employees benefit expenses		
Salary	0	10000
Total employees benefits expenses	0	10000

Note 16

	2016-17	2015-16
Other expenses		
Advertisement & publicity	29571	39379
Audit fees	18400	17175
Listing fees	229000	224720
Miscellaneous expenses	16167	32951
Office maintenance expenses	13287	5483
Professional fees	154931	167029
Professional tax	2000	2000
Provision for Doubtful Debts	252000	252000
Total other expenses	715356	740737

Note 17

Related Party Disclosures

Related Party	Relationship	Nature of transaction	2016-17 Amount	2015-16 Amount
1. Mr. K. P. Mehta	Director	Professional Fees	8550	8550

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, 2017.



Specular Marketing & Financing Limited

Notes to Statement of Profit or Loss

Note 20

Segment Reporting

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

Note 21

Trade Receivables & Provision for Doubtful Debts:

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

Note 22

Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs (In Rs.)	Other denomination notes (In Rs.)	Total (In Rs.)
Closing cash in hand as on November 8, 2016	21000	4690	25690
(+) Amount Withdrawn from Banks	0	10000	10000
(-) Permitted payments	0	0	0
(-) Amount Deposited in Banks - 21 Notes of Rs. 1000/- each	21000	0	21000
Closing cash in hand as on December 30, 2016	0	14690	14690

Note 23

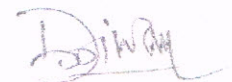
The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For H. Diwan & Associates

Chartered Accountants

(Firm Registration Number: 102659W)

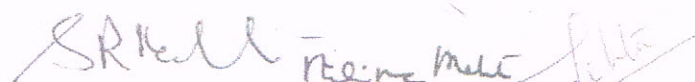


Hitesh Diwan

Proprietor

Membership Number: 035079

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



Mr. Shreyas Mehta

Director

Mrs. Nilima Mehta

Director

Mr. Samir Mehta


Director

Place: Mumbai

Date: 22/05/2017

Place: Mumbai

Date: 22/05/2017



Mr. Ashay Mehta

Chief Financial Officer



SPECULAR MARKETING AND FINANCING LIMITED

CIN: L51900MH1985PLC034994

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

Tel: 02223682859 / email id: specmkt@gmail.com

ATTENDANCE SLIP

I hereby record my presence at the 33rd Annual General Meeting of the Company held on 10th August, 2017 at 4:00 p.m. at the Registered Office of the Company at Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai – 400 004.

Full name of the Shareholder
(in block letters)

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

Number of Shares held.....

Full name of Proxy
(in block letters)

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

Please provide full name of the 1st Joint Holder.

.....

Notes:

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

SPECULAR MARKETING AND FINANCING LIMITED

CIN: L51900MH1985PLC034994

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

Tel: 02223682859 / email id: specmkt@gmail.com

PROXY FORM

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

Name of the member(s)	<input type="text"/>
Registered address	<input type="text"/> <input type="text"/>
E-mail id	<input type="text"/>
Folio No. / Client Id	<input type="text"/>
DP ID	<input type="text"/>

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held 10th August, 2017 at 4:00 p.m. at Hari Nivas, 2nd Floor Opera House, 26 Mama Paramananda Marg, Mumbai – 400 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No	Resolution
1	Adoption of the Statement of Profit and Loss and the Balance Sheet for the year ended on 31 st of March, 2017 together with Auditors' Report and Directors' Report thereon.
2	Appointment of Director in place of Mrs. Nilima Mehta (DIN: 00211968) who retires by rotation and being eligible offers herself for reappointment.
3	Appointment of Auditor M/s. K B Gosalia & Co., Chartered Accountants for period of five years.

Signed this day of 2017.

Signature of Shareholder

Signature of proxy holder (s)

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

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